



ABL Cash Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026



ABL Asset Management

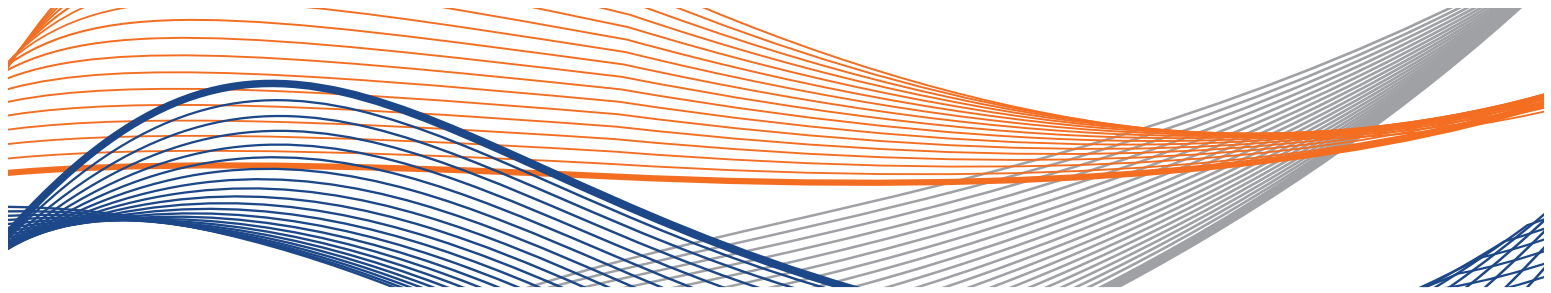
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board e-Vision Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
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	



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 quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

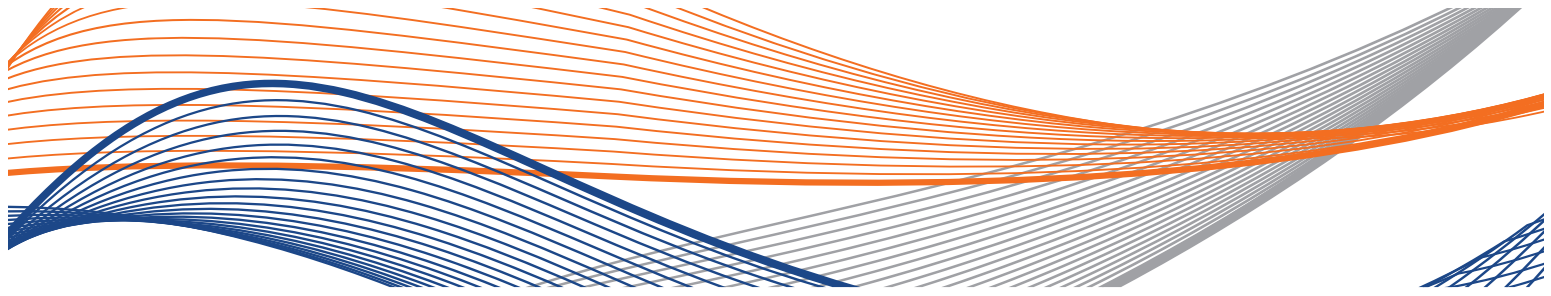
Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% 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 and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US\$7.25bn (+9.2% YoY) compared with imports of roughly US\$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US\$6.8bn. Workers' remittances of US\$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US\$445mn) and August (-US\$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US\$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US\$26.8bn (SBP holdings at a record US\$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed



by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September (US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

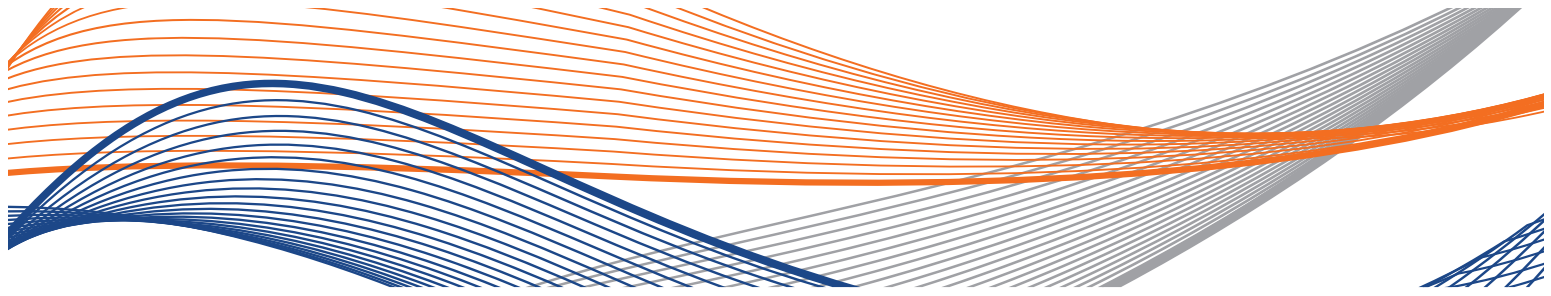
MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary



Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

Yields on T-Bills moved higher across the curve, tracking the policy stance:

- 3M cut-off yield rose from ~11.75% to ~11.99% (+24bps)
- 6M cut-off yield rose from ~11.75% to ~12.45% (+70bps)
- 12M cut-off yield rose from ~11.84% to ~12.49% (+65bps)

The government raised approximately PKR 6,038 billion through T-Bill auctions across all tenors during the quarter, with participation led by 3M (PKR 2,221 billion) and 12M (PKR 1,820 billion) bills, compared to PKR 3,549 billion in 1QFY26.

In the PIB segment, yields rose at the short-to-medium end and eased at the long end, flattening the curve:

- 3Y PIB yield rose by 40bps to ~12.49%
- 5Y PIB yield rose by 30bps to ~12.49%
- 10Y PIB yield fell by 11bps to ~12.50%

A total of PKR 1,656 billion was raised across 2Y, 3Y, 5Y, 10Y, and 15Y PIB auctions, with the 15Y tenor taking PKR 600 billion, followed by the 5Y (PKR 369 billion) and 3Y (PKR 324 billion), while the 2Y raised only PKR 66 billion as no bids were accepted at the August auction.

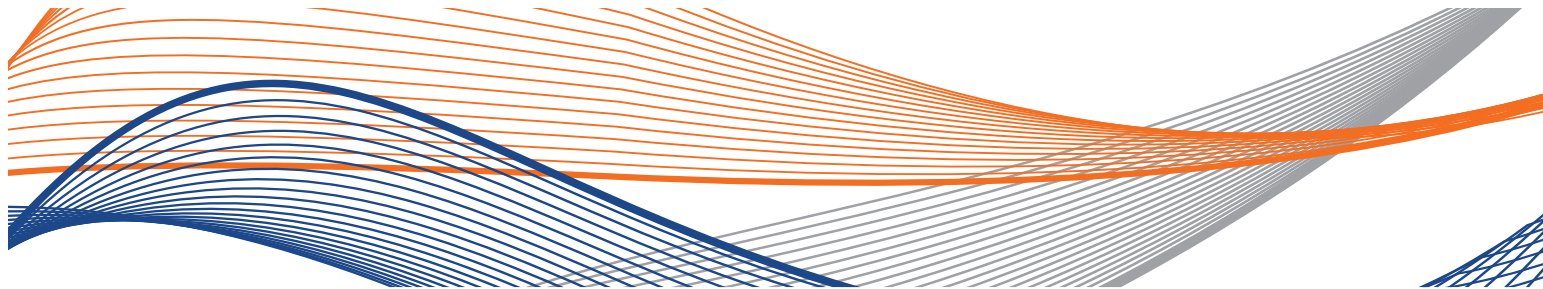
Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, rising short-term yields, and heavy government borrowing, with investor demand concentrated in 3M and 12M bills and in the 15Y PIB.

FUND PERFORMANCE:

During the 1QFY27, annualized return of ABL CF stood at 10.77% against a benchmark return of 11.28%. The Fund had 0.00% exposure in T-bills, 1.38% exposure in TFCs/Sukuks, 8.79% exposure in Placements with Banks and DFIs and 88.62% of the exposure was placed in Cash. During the quarter, AUMs of ABL CF decreased to PKR 63,392.67 million at Sep'26 resulting in a decline of 3.36% from PKR 65,595.57 million at the end of Jun'26.

OUTLOOK AND STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs.



For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in International oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

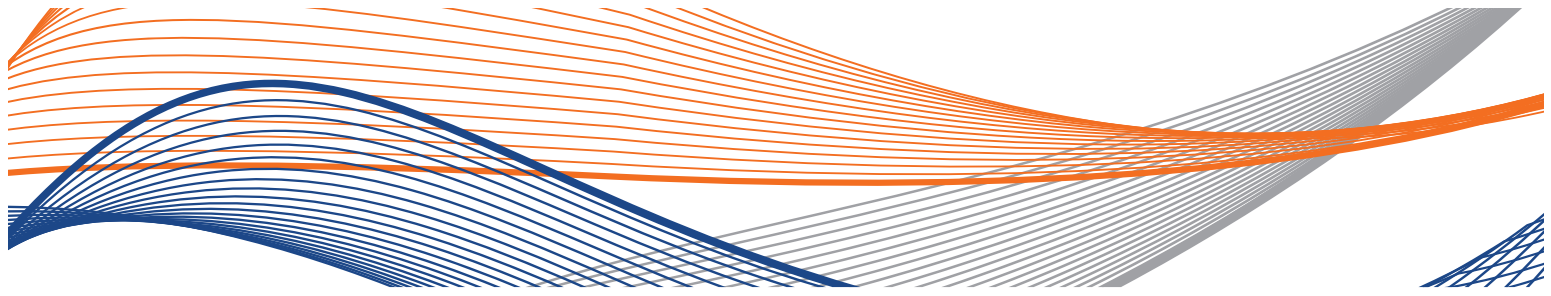
Liquidity & Auction Outcomes

T-bills

- **July:** PKR 729 bn accepted vs PKR 564 bn maturities; cut-offs 11.35-11.99%.
- **August:** Heavy bidding (PKR 4.28 tn) with PKR 1.38 tn accepted; cut-offs 11.44-11.96%.
- **September:** PKR 6.37 tn of bids, PKR 1.69 tn accepted (including large non-competitive participation); end-month cut-offs rose to 11.68-12.49%.

PIBs (Fixed-rate)

- **July:** Strong acceptance (PKR 614 bn) at 11.45-12.29%.
- **August:** PKR 474 bn accepted; yields moved higher (3Y-15Y 11.75-12.49%).
- **September:** Lower acceptance (PKR 142 bn); longer-end yields rose further.



The PKRV curve remained relatively stable at the short end but steepened materially at the longer end (5Y +~95 bps and 10Y +~80 bps cumulative over the quarter), reflecting term-premium and fiscal-supply concerns.

External Sector & Reserves

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

Conventional Money Market Strategy & Outlook

- **Positioning in Q1:** Preference for the 3-month T-bill buckets where cut-offs offered attractive carry relative to the policy rate. Selective addition of 5 years PIBs on yield spikes, keeping overall portfolio duration below the industry average.
- **Q2 Outlook:** We expect the policy rate to remain at 11.50% in the near term unless geopolitical pressures ease, inflation sustains a clear downward trajectory below 9-9.5%. Short-end yields up-to 1 year are likely to trade in a 11.50-12.20% range, while the 5-10 year segment will remain sensitive to auction supply, international commodity prices and other geopolitical headlines.
- Key risks: Sticky food inflation, energy-price volatility, and any escalation in regional tensions. Upside surprises in remittances or reserves could support a modest policy rate cut and decline in the yields later in the year.

CONCLUSION:

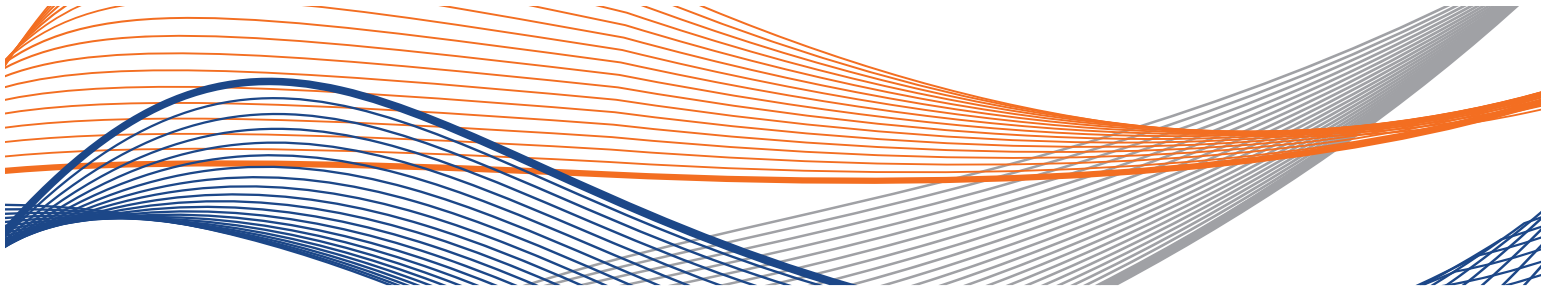
Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Cash Fund (ABL-CF).





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'.

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,

Director

Lahore, October 27, 2026

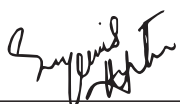
Naveed Nasim
Chief Executive Officer

ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	56,429,216	45,236,933
Investments	5	6,781,401	23,080,253
Receivable against issuance and conversion of units		149,338	344,911
Interest / profit receivable		194,048	172,838
Deposits and other receivable	6	57,817	63,248
Total assets		63,611,820	68,898,183
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	104,499	112,786
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	3,192	3,817
Payable to the Securities and Exchange Commission of Pakistan	9	3,784	4,525
Payable against redemption and conversion of units		78,875	60,607
Payable against purchase of investments		-	2,376,693
Accrued expenses and other liabilities	10	28,801	744,186
Total liabilities		219,151	3,302,614
NET ASSETS		<u>63,392,669</u>	<u>65,595,569</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>63,392,669</u>	<u>65,595,569</u>
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>6,014,110,476</u>	<u>6,392,070,337</u>
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		<u>10.5407</u>	<u>10.2620</u>

The annexed notes 1 to 16 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
Cash Fund

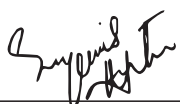
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ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	------(Rupees in '000)-----	
Income		
Profit on savings accounts	286,416	222,590
Profit on letters of placements	321,118	219,028
Profit on corporate sukuks	27,513	5,900
Profit on government securities - Market Treasury Bills	791,927	1,390,887
Profit on government securities - Pakistan Investment Bonds	514,965	23,454
	1,941,939	1,861,859
Loss / (gain) on sale of investments - net	(24,862)	2,039
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1)	(13,196)
	(24,863)	(11,157)
Total income	1,917,076	1,850,702
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 115,167	149,843
Punjab Sales Tax on remuneration of Management Company	7.2 18,427	23,975
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9,049	9,358
Sindh Sales Tax on remuneration of Trustee	1,357	1,404
Fee to the Securities and Exchange Commission of Pakistan	12,339	12,761
Provision against advance tax refundable	8,325	4,150
Securities transaction costs	1,395	678
Settlement and bank charges	107	-
Auditors' remuneration	359	367
Legal and professional charges	100	42
Listing fee	63	-
Rating fee	92	-
Total operating expenses	166,780	202,578
Net income for the period before taxation	1,750,296	1,648,124
Taxation	12 -	-
Net income for the period after taxation	1,750,296	1,648,124
Allocation of net income for the period:		
Net income for the period after taxation	1,750,296	1,648,124
Income already paid on units redeemed	(321,798)	(484,877)
	1,428,498	1,163,247
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	1,428,498	1,163,247
	1,428,498	1,163,247

The annexed notes 1 to 16 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

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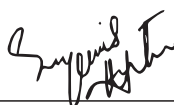
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ABL CASH FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

	For the Quarter ended September 30,	
	2026	2025
	------(Rupees in '000)-----	
Net income for the period after taxation	1,750,296	1,648,124
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>1,750,296</u>	<u>1,648,124</u>

The annexed notes 1 to 16 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

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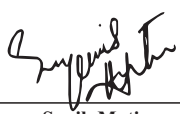
ABL CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	65,532,324	63,245	65,595,569	40,992,335	62,835	41,055,170
Issue of 3,852,378,293 (2025: 6,039,903,607) units						
- Capital value (at net asset value per unit at the beginning of the period)	39,533,106	-	39,533,106	61,940,419	-	61,940,419
- Element of income	401,861	-	401,861	465,272	-	465,272
Total proceeds on issuance of units	39,934,967	-	39,934,967	62,405,691	-	62,405,691
Redemption of 4,230,338,154 (2025: 4,295,223,463) units						
- Capital value (at net asset value per unit at the beginning of the period)	43,411,730	-	43,411,730	44,048,376	-	44,048,376
- Element of loss	154,635	321,798	476,433	179,178	484,877	664,055
Total payments on redemption of units	43,566,365	321,798	43,888,163	44,227,554	484,877	44,712,431
Total comprehensive income for the period	-	1,750,296	1,750,296	-	1,648,124	1,648,124
Net assets as at the end of the period (un-audited)	61,900,926	1,491,743	63,392,669	59,170,472	1,226,082	60,396,554
Undistributed income brought forward						
- Realised income / (loss)		55,939			(479,156)	
- Unrealised income		7,306			541,991	
		63,245			62,835	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,428,498			1,163,247	
		1,428,498			1,163,247	
Undistributed income carried forward		1,491,743			1,226,082	
Undistributed income carried forward						
- Realised income		1,491,744			1,239,278	
- Unrealised loss		(1)			(13,196)	
		1,491,743			1,226,082	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.2620			10.2552	
Net assets value per unit at end of the period		10.5407			10.5073	

The annexed notes 1 to 16 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
Cash Fund

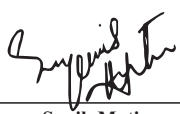
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ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,750,296	1,648,124
Adjustments:		
Profit on savings accounts	(286,416)	(222,590)
Profit on letters of placements	(321,118)	(219,028)
Profit on corporate sukuks	(27,513)	(5,900)
Profit on government securities - Market Treasury Bills	(791,927)	(1,390,887)
Profit on government securities - Pakistan Investment Bonds	(514,965)	(23,454)
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	1	13,196
	(1,941,938)	(1,848,663)
Increase in assets		
Deposits and other receivable	5,431	(6,921)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(8,287)	(4,903)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(625)	29
Payable to the Securities and Exchange Commission of Pakistan	(741)	35
Accrued expenses and other liabilities	(715,385)	(1,039,092)
	(725,038)	(1,043,931)
Interest / profit received on investments and savings accounts	1,920,729	1,712,380
Net amount received / (paid) on purchase and sale of investments	13,171,144	(17,657,580)
	15,091,873	(15,945,200)
Net cash flows generated from / (used in) operating activities	14,180,624	(17,196,591)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	40,130,540	72,979,891
Net payments against redemption and conversion of units	(43,869,895)	(43,434,529)
Net cash flows (used in) / generated from financing activities	(3,739,355)	29,545,362
Net increase in cash and cash equivalents during the period	10,441,269	12,348,771
Cash and cash equivalents at the beginning of the period	51,887,391	18,912,733
Cash and cash equivalents at the end of the period	4.3 62,328,660	31,261,504

The annexed notes 1 to 16 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
Cash Fund

 ABL Asset Management
Discover the potential

ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 requirement 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 Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2025: AM1 dated October 25, 2024) dated October 24, 2025. The rating reflects the experienced management team, a structured investment process and the sound quality of systems and processes. PACRA has assigned a stability rating of AA+(f) to the Fund in its credit rating report dated April 6, 2026 (2025: AA+(f) dated June 16, 2025).
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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



The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

- 2.2** 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 September 30, 2026 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 quarter ended September 30, 2026.

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

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

- 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 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, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

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, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

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

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, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
4	BANK BALANCES	Note	------(Rupees in '000)-----
	Balances with banks in:		
	Savings accounts	4.1	56,429,213 45,236,930
	Current accounts	4.2	3 3
			<u>56,429,216</u> <u>45,236,933</u>



- 4.1 These include balances of Rs 3,719.578 million (June 30, 2026: Rs 1,559.368 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 11.35% (June 30, 2026: 13.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 17.35% (June 30, 2026: 9.00% to 13.15%) per annum.
- 4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	Note	------(Rupees in '000)-----	
4.3 Cash and cash equivalents			
Bank balances		56,429,216	28,601,967
Market Treasury Bill with original maturity of less than 3 months	5.1	-	2,659,537
Commercial papers	5.2	299,445	-
Letters of placements	5.4	5,600,000	-
		<u>62,328,661</u>	<u>31,261,504</u>

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	1,956	22,209,314
Commercial papers	5.2	299,445	290,939
Corporate sukuk certificates	5.3	880,000	580,000
Letters of placements	5.4	5,600,000	-
Government securities - Pakistan Investment Bonds	5.5	-	-
		<u>6,781,401</u>	<u>23,080,253</u>

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
June 24, 2026	1 month	-	54,800,500	54,800,500	-	-	-	-	-	-
July 9, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
July 23, 2026	1 month	-	2,650,000	2,650,000	-	-	-	-	-	-
August 6, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	1 month	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
April 30, 2026	3 months	4,000,000	11,037,500	15,037,500	-	-	-	-	-	-
May 14, 2026	3 months	-	25,110,840	25,110,840	-	-	-	-	-	-
May 21, 2026	3 months	516,200	6,392,560	6,908,760	-	-	-	-	-	-
June 11, 2026	3 months	2,732,500	58,966,275	61,698,775	-	-	-	-	-	-
June 24, 2026	3 months	-	7,219,000	7,219,000	-	-	-	-	-	-
July 9, 2026	3 months	-	2,500,000	2,500,000	-	-	-	-	-	-
July 23, 2026	3 months	-	62,598,625	62,598,625	-	-	-	-	-	-
August 6, 2026	3 months	-	5,000,000	5,000,000	-	-	-	-	-	-
August 20, 2026	3 months	-	3,000,000	3,000,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
February 19, 2026	6 months	9,900	4,941,000	4,950,900	-	-	-	-	-	-
March 17, 2026	6 months	-	890,000	890,000	-	-	-	-	-	-
April 30, 2026	6 months	10,332,000	1,519,405	11,851,405	-	-	-	-	-	-
May 14, 2026	6 months	-	4,000,000	4,000,000	-	-	-	-	-	-
June 11, 2026	6 months	1,500,000	-	1,500,000	-	-	-	-	-	-
June 24, 2026	6 months	-	31,178,000	31,178,000	-	-	-	-	-	-
July 9, 2026	6 months	-	17,000,000	17,000,000	-	-	-	-	-	-



Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments

Market Treasury Bills

August 7, 2025	12 months	-	2,200,000	2,200,000	-	-	-	-	-	-
August 21, 2025	12 months	2,753,800	535,000	3,288,800	-	-	-	-	-	-
October 2, 2025	12 months	-	58,674,000	58,674,000	-	-	-	-	-	-
October 16, 2025	12 months	-	1,600,000	1,600,000	-	-	-	-	-	-
October 30, 2025	12 months	-	8,949,920	8,949,920	-	-	-	-	-	-
November 27, 2025	12 months	-	3,000,000	3,000,000	-	-	-	-	-	-
December 11, 2025	12 months	1,000,000	6,430,000	7,428,000	2,000	1,957	1,956	(1)	0.00%	0.03%
December 26, 2025	12 months	-	8,500,000	8,500,000	-	-	-	-	-	-
January 8, 2026	12 months	-	2,000,000	2,000,000	-	-	-	-	-	-

Total as at September 30, 2026

1,957 1,956 (1)

Total as at June 30, 2026

22,202,008 22,209,314 7,306

5.2 Commercial papers

Name of investee company	Issue date	Face value (Rupees in '000)				Rupees in '000		Percentage	
		As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of net assets	Market value as a percentage of investments

TELECOMMUNICATION

Pakistan Microfinance Investment Company Limited (A1+, PACRA)	April 10, 2026	-	300,000	-	300,000	299,445	299,445	0.47%	4.42%
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Total as at September 30, 2026

299,445 299,445

Total as at June 30, 2026

290,939 290,939

5.3 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Face value (Rupees in '000)				As at September 30, 2026		Market value as a percentage of	
					As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value	Market value	Net assets of the Fund	Total investments
									Rupees in '000		%	

POWER GENERATION & DISTRIBUTION

Liberty Daharki Power Limited STS-13 (A1, VIS)	Semi-annually	June 16, 2026	December 15, 2026	6 months KIBOR plus base rate of 1.25%	400,000	-	-	400,000	400,000	400,000	0.63%	5.90%
(Face value of Rs 1,000,000 per												

CHEMICAL SECTOR

Ittehad Chemicals Limited STS-1 (A1, VIS)	Semi-annually	July 20, 2026	January 20, 2027	3 months KIBOR plus base rate of 1.25%	-	150,000	-	150,000	150,000	150,000	0.24%	2.21%
(Face value of Rs 1,000,000 per												

TEXTILE COMPOSITE

Beacon Impex (Pvt.) Limited STS-II (A1,PACRA)	Semi-annually	June 24, 2026	December 22, 2026	6 months KIBOR plus base rate of 1.00%	100,000	-	-	100,000	100,000	100,000	0.16%	1.47%
(Face value of Rs 1,000,000 per												

Al Karam Textile Mills (Pvt.) Ltd STS-II (A1,VIS)	Semi-annually	July 8, 2026	January 8, 2027	3 months KIBOR plus base rate of 1.25%	-	150,000	-	150,000	150,000	150,000	0.24%	2.21%
(Face value of Rs 1,000,000 per												

Masood Spinning Mills Limited STS-VI (A1, PACRA)	Semi-annually	June 29, 2026	December 27, 2026	1 month KIBOR plus base rate of 1.25%	80,000	-	-	80,000	80,000	80,000	0.13%	1.18%
(Face value of Rs 1,000,000 per												

Total as at September 30, 2026

880,000 880,000

Total as at June 30, 2026

580,000 580,000



5.4 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026		
----- Percentage -----								
COMMERCIAL BANKS								
Zarai Taraqiati Bank Limited (AAA, VIS)	-	12,600,000	12,600,000	-	-	-	-	-
Samba Bank Limited (AA, PACRA)	-	6,600,000	1,000,000	5,600,000	5,600,000	5,600,000	82.58%	8.83%
Sindh Bank Limited (AA, VIS)	-	81,845,000	81,845,000	-	-	-	-	-
JS Bank Limited (AA, PACRA)	-	42,400,000	42,400,000	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Oman Investment Company Limited (AA+, VIS)	-	25,900,000	25,900,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	6,000,000	6,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	23,250,000	23,250,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	42,600,000	42,600,000	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	6,000,000	6,000,000	-	-	-	-	-
Total as at September 30, 2026	-	247,195,000	241,595,000	5,600,000	5,600,000	5,600,000		
Total as at June 30, 2026					-	-		

5.5 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	January 16, 2025	-	133,597,000	133,597,000	-	-	-	-	-	-
PIB - Floater	2 years	October 3, 2024	-	9,830,000	9,830,000	-	-	-	-	-	-
PIB - Fixed	3 years	October 19, 2023	-	252,985,500	252,985,500	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	360,468,000	360,468,000	-	-	-	-	-	-
PIB - Fixed	3 years	September 21, 2023	-	134,473,500	134,473,500	-	-	-	-	-	-
Total as at September 30, 2026							-	-	-		
Total as at June 30, 2026							-	-	-		

5.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	6,781,401	33,192,752
Carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	6,781,402	33,205,948
		(1)	(13,196)

6 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account *		94	38
Advance tax on profit on savings accounts and debt instruments	6.1	38,954	38,954
Less: provision against advance tax on saving accounts and debt instruments profit		(12,726)	(12,726)
Advance tax on capital gains		79,604	77,039
Less: provision against advance tax on capital gains	6.2	(48,482)	(40,157)
		57,350	63,110
Prepayment of rating fee		273	-
		57,817	63,248

* Related party balances



- 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 payment of interest / profit on bank deposits and investment in debt instruments 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 tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs. 38.954 million (June 30, 2026: Rs. 38.954 million) as at September 30, 2026.

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 of Pakistan 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 interest received by the Fund on bank deposits, and debt securities has been included in other receivable as at September 30, 2026.

During the period, the management has recorded a provision amounting to Rs. Nil (June 30, 2026: Rs. 5.026 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

- 6.2** The Finance Act, 2025 introduced section 151A of the ITO effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL is required to deduct tax at the time of disposal of debt securities including government securities at the rate of 15% on the gross amount of capital gain.

During the current period, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 2.565 million (June 30, 2026: 77.039) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at September 30, 2026.

Further, the management has recorded a provision of Rs. 8.325 million (June 30, 2026: 40.157) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

6.2.1 Movement of provision against advance tax refundable:

Particulars	September 30, 2026		June 30, 2026	
	Provision against advance tax on capital gains	Provision against advance tax on profit on debt	Provision against advance tax on capital gains	Provision against advance tax on profit on debt
Opening provision as at July 1,	40,157	12,726	-	7,700
Add: provision made during the period	8,325	-	40,157	5,026
Less: write off / reversal during the period	-	-	-	-
Closing provision as at Sept 30, and Jun	<u>48,482</u>	<u>12,726</u>	<u>40,157</u>	<u>12,726</u>

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			----- (Rupees in '000) -----	
	Remuneration payable to the Management Company	7.1	35,316	42,236
	Punjab Sales Tax payable on remuneration of Management Company	7.2	14,097	15,204
	Federal Excise Duty payable on remuneration of Management Company	7.3	54,898	54,898
	Sales load payable		188	448
			<u>104,499</u>	<u>112,786</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% (June 30, 2026: 0.70% to 0.90%) 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. 18.427 million (September 30, 2025: Rs 23.975 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% (September 30, 2025: 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 September 30, 2026 would have been higher by Re. 0.009 (June 30, 2026: Re. 0.009) per unit.

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	------(Rupees in '000)-----	
	Trustee fee payable	8.1	2,776	3,319
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	416	498
			<u>3,192</u>	<u>3,817</u>

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% (September 30, 2025: 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 1.357 million (September 30, 2025: Rs 1.404 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% (September 30, 2025: 15%).

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	------(Rupees in '000)-----	
	Fee payable	9.1	<u>3,784</u>	<u>4,525</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% (September 30, 2025: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.



		(Un-audited) September 30, 2026	(Audited) June 30, 2026
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	------(Rupees in '000)-----
	Auditors' remuneration payable	1,132	1,040
	Brokerage payable	388	180
	Other payable	701	701
	Withholding tax payable	-	63,124
	Capital gain tax payable	26,580	679,141
		<u>28,801</u>	<u>744,186</u>

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

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 unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

13.2 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.

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

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

13.5 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:

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	115,167	149,843
Punjab Sales Tax on remuneration of the Management Company	18,427	23,975
Issue of 11,106,898 (2025: 42,043,951) units	115,309	433,495
Redemption of 8,409,842 (2025: 41,495,814) units	87,648	430,000



	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	9,049	9,358
Sindh Sales Tax on remuneration of the Trustee	1,357	1,404
Settlement charges	1	-
Redemption of Nil (2025: 15,497) units	-	163
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	16,116	52,608
Bank charges	105	-
ABL AMCL Staff Provident Fund (Fund under Common Management)		
Issue of 2,151,172 (2025: 2,426,178) units	22,400	25,200
Redemption of 2,357,390 (2025: 462,206) units	24,420	4,800
ABL Financial Planning Fund Conservative Allocation Plan (Fund under Common Management)		
Issue of Nil (2025: 4,766,081) units	-	50,000
Port Qasim Authority (10% or more unitholder)		
Issue of 57,279,783 (2025: Nil) units	600,000	-
Redemption of 30,540,762 (2025: Nil) units	320,000	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of Nil (2025: 1,501) units	-	17
Redemption of 3,625 (2025: 150,453) units	38	1,700
Muhammad Waseem Mukhtar		
Issue of Nil (2025: 611) units	-	7
Mohammd Naeem Mukhtar		
Issue of Nil (2025: 16,348) units	-	182
Redemption of Nil (2025: 16,348) units	-	183
Aizaid Razzaq Gill		
Redemption of 1,174 (2025: Nil) units	12	-
Chief Executive Officer		
Issue of Nil (2025: 101) units	-	1
Redemption of Nil (2025: 133,424) units	-	1,492

13.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	35,316	42,236
Punjab sales tax on remuneration	14,097	15,204
Federal excise duty on remuneration	54,898	54,898
Sales load payable	188	448
Outstanding 2,697,056 (June 30, 2026: Nil) units	28,429	-



	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,776	3,319
Sindh sales tax on remuneration	416	498
Security deposit	100	100
Deposit in IPS account	94	38
Outstanding 35,171,152 (June 30, 2026: 35,171,152) units	370,729	360,926
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	3,719,581	1,559,368
Profit on deposits in savings account	7,787	14,422
ABL AMCL Staff Provident Fund (Fund under Common Management)		
Outstanding 1,838,971 (June 30, 2026: 2,045,189) units	19,384	20,988
ABL Employees Superannuation (Pension) Fund (Other related party)		
Outstanding 141,365,030 (June 30, 2026: 141,365,030) units	1,490,086	1,450,688
Port Qasim Authority (10% or more unitholder)		
Outstanding 721,707,199 (June 30, 2026: 694,968,178) units	7,607,299	7,131,779
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding Nil (June 30, 2026: 3,625) units	-	37
Muhammad Waseem Mukhtar		
Outstanding 748 (June 30, 2026: 748) units	8	8
Mohammd Naeem Mukhtar		
Outstanding 8 (June 30, 2026: 8) units	-	-
Aizaid Razzaq Gill		
Outstanding Nil (June 30, 2026: 1,174) units	-	12
Chief Executive Officer		
Outstanding 136,250 (June 30, 2026: 136,250) units	1,436	1,398

14 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 September 30, 2026 and June 30, 2026, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	1,956	-	1,956
Commercial papers	-	299,445	-	299,445
Corporate sukuk certificates	-	880,000	-	880,000
Letters of placements	-	5,600,000	-	5,600,000
	-	6,781,401	-	6,781,401

(Audited)			
As at June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	22,209,314	-	22,209,314
Commercial papers	-	290,939	-	290,939
Corporate sukuk certificates	-	580,000	-	580,000
	-	23,080,253	-	23,080,253

14.1 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.

14.2 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 short term corporate sukuks, letter of placement and commercial papers approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

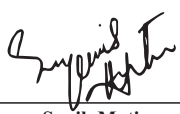
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Cash Fund

ABL Asset Management
Discover the potential

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

آڈیٹر

اے۔ایف۔فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے ABL کیش فنڈ (ABL-CF) کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) ('1"AM) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

PKRV کروشارٹ اینڈ پر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y +~95 bps اور 10Y +~80 bps) مجموعی سہ ماہی میں، جو ٹرم پر یکم اور مالی سپلائی کے خدشات کی عکاسی کرتا ہے۔

بیرونی شعبہ اور ذخائر

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ USD 814-649 ملین → اگست USD 98 ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ USD 3.66-3.48 ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک USD 26.77 ارب ہو گئے، جبکہ SBP کے ذخائر USD 21.44 ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈٹی پر فوری دباؤ کم ہوا۔

روایتی منی مارکیٹ حکمت عملی اور نقطہ نظر

- Q1 میں پوزیشننگ: 3 ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ سیلڈ اسپاگلز پر 5 سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔
- دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50% پر رہے گی، جب تک کہ جغرافیائی سیاسی دباؤ کم نہ ہو، افراط زر واضح طور پر 9-9.5% سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک شارٹ اینڈ سیلڈز 11.50-12.20% کی حد میں تجارت کرنے کا امکان ہے، جبکہ 5-10 سالہ طبقہ نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔
- اہم خطرات: خوراک کی چھپچی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زریہ ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں سیلڈ کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ ریٹج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

میکرو اور افراط زر کا پس منظر

• جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جو جون میں 11.10٪ تھا) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے ٹرانسپورٹ اخراجات میں تیزی سے کمی آئی (-5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔

• اگست: مہنگائی 11.15٪ سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) تھی۔

• ستمبر: CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی 8.20٪ تک کم ہو گئی۔

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50٪ پر برقرار رکھا، تاہم مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکر واکناک نقطہ نظر کا حوالہ دیا۔

لیکویڈیٹی اور نیلامی کے نتائج

ٹی۔ بلز

- جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچور ٹیز؛ کٹ آف 11.35–11.99٪۔
- اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ 1.38 ٹریلین PKR قبول کیا گیا؛ کٹ آف 11.44–11.96٪۔
- ستمبر: TN 6.37 PKR بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68–12.49٪ تک بڑھ گئی۔

PIBs (فلکسڈ ریٹ)

- جولائی: مضبوط قبولیت (PKR 614 بلین) 11.45–12.29٪ پر۔
- اگست: PKR 474 ارب قبول کیا گیا؛ پیداوار میں اضافہ ہوا (11.75–12.49٪ 3Y–15Y)۔
- ستمبر: کم قبولیت (PKR 142 بلین)؛ طویل مدتی پیداوار مزید بڑھی۔

• 5 سالہ PIB سیلڈ 30 بیس پوائنٹس بڑھ کر ~12.49% تک پہنچ گئی

• 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر ~12.50% رہ گئی

کل 1,656 ارب روپے کی رقم 2Y، 3Y، 5Y، 10Y اور 15Y PIB نیلامیوں میں جمع کی گئی، جس میں 15Y کی مدت نے 600 ارب روپیہ حاصل کیے، اس کے بعد 5Y (369 ارب روپیہ) اور 3Y (324 ارب روپیہ) آئیں، جبکہ 2Y نے صرف 66 ارب روپے جمع کیے کیونکہ اگست کی نیلامی میں کوئی بولی قبول نہیں کی گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 2027 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5% کی مضبوط پالیسی شرح، قلیل مدتی منافع میں اضافہ، اور بھاری حکومتی قرضے شامل تھے، جبکہ سرمایہ کاروں کی طلب 3M اور 12M نوٹوں اور 15Y PIB میں مرکوز تھی۔

فنڈ کی کارکردگی:

پہلی سہ ماہی مالی 27 کے دوران، اسے بی ایل کیش کی سالانہ منافع 10.77% رہی، جبکہ بینچ مارک ریٹرن 11.28% تھی۔

فنڈ کو ٹی بلز میں 0.00% ایکسپوزر، ٹی ایف سی / سکوک میں 1.38%، بینکوں اور DFIs کے ساتھ پلیسمنٹس میں 8.79% ایکسپوزر اور 88.62% ایکسپوزر کیش میں تھا۔ سہ ماہی کے دوران، اسے بی ایل کیش فنڈ کے AUMs ستمبر 2026 پر کم ہو کر 63,392.67 ملین روپے رہ گئے، جس کے نتیجے میں جون 26 کے آخر میں PKR 65,595.57 ملین سے 3.36% کمی آئی۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50% پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ سیلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی سکوک، مشترکہ اور مدار بہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جاسکے اور دورانیے کے خطرے کو محدود کیا جاسکے۔

ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپے تک) اور 40.6% (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3% کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6% کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5% کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

روایتی منی مارکیٹ کا جائزہ

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسط 10.3% سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2% تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسط 10.1% رہی (جبکہ 1 سہ ماہی 2026 میں 2.2% تھی) اور اس نے ہیڈ لائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ CPI اوسط 8.5% رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5% پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5-7% درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

ٹی۔ بلز پر سیلڈز کرپروپر اوپر بڑھے، پالیسی موقف کے مطابق:

• 3M کٹ آف سیلڈز 11.75% سے 11.99% (+24bps) ہو گئی

• 6M کٹ آف سیلڈز 11.75% سے 12.45% (+70bps) ہو گئی

• 12M کٹ آف سیلڈز 11.84% سے بڑھ کر 12.49% (+65bps) ہو گئی

حکومت نے اس سہ ماہی کے دوران تمام مدت میں T-Bill نیلامیوں کے ذریعے تقریباً 6,038 ارب روپے جمع کیے، جن میں 3M (2,221 ارب روپیہ) اور 12 ملین (1,820 ارب روپیہ) کے نوٹ شامل تھے، جبکہ پہلی سہ ماہی 26 میں 3,549 ارب روپے تھے۔

PIB سیگنٹ میں، سیلڈز شارٹ ٹرم میڈیم اینڈ پر بڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

• 3 سالہ PIB کی پیداوار 40 بی پی ایس بڑھ کر 12.49% ہو گئی

مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (US\$445 ملین) اور اگست (US\$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US\$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈ ایف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈول ٹرنچ یورو بانڈ (US\$1.75 ارب 5.5 سالہ اور US\$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جو اب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہوگا تاکہ حکومت اور کثیرالجہتی مالی معاونت پر انحصار کم کیا جاسکے۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12% اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7% (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7% اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0% اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فیکلڈ

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل کیش فنڈ کے مختصر عبوری مالیاتی بیانات (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی - ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3% سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2% سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2% ظاہر کیا، اگست میں 11.1% کی بلند ترین سطح پر، اور ستمبر میں 10.3% تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5% پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5-7% ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03% (+9.51% ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیمیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلکیشنز میں مضبوطی دکھائی اور توقعات پر پورا اترتا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20-30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی - اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1% YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو



ABL Asset Management

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www.ablfunds.com or



0800-22526

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Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026



ABL Asset Management

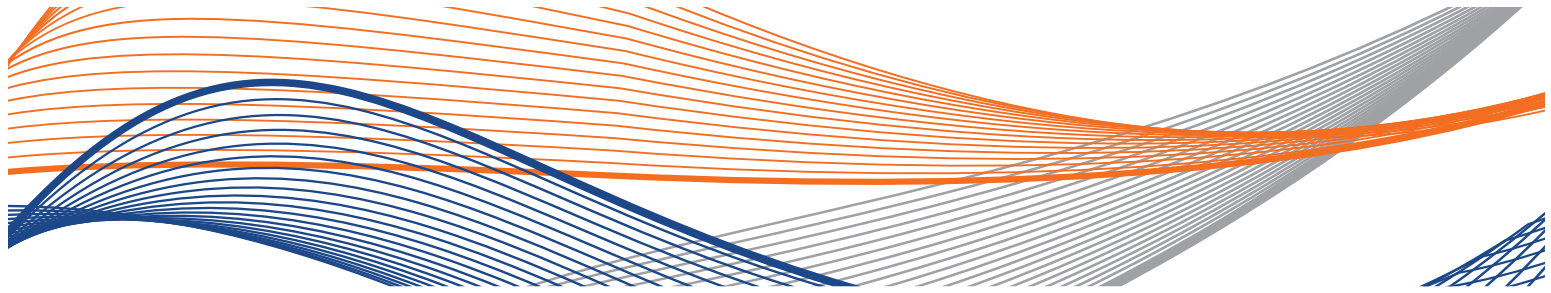
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board e-Vision Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
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 HBL Microfinance Bank Limited U Microfinance Bank Limited Mobilink Microfinance 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	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Sector Plan - I (ABL FSP - I), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Sector Plan - I for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% 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 and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US\$7.25bn (+9.2% YoY) compared with imports of roughly US\$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US\$6.8bn. Workers' remittances of US\$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US\$445mn) and August (-US\$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US\$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US\$26.8bn (SBP holdings at a record US\$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced

by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September (US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

Yields on T-Bills moved higher across the curve, tracking the policy stance:

- 3M cut-off yield rose from ~11.75% to ~11.99% (+24bps)
- 6M cut-off yield rose from ~11.75% to ~12.45% (+70bps)
- 12M cut-off yield rose from ~11.84% to ~12.49% (+65bps)

The government raised approximately PKR 6,038 billion through T-Bill auctions across all tenors during the quarter, with participation led by 3M (PKR 2,221 billion) and 12M (PKR 1,820 billion) bills, compared to PKR 3,549 billion in 1QFY26.

In the PIB segment, yields rose at the short-to-medium end and eased at the long end, flattening the curve:

- 3Y PIB yield rose by 40bps to ~12.49%
- 5Y PIB yield rose by 30bps to ~12.49%
- 10Y PIB yield fell by 11bps to ~12.50%

A total of PKR 1,656 billion was raised across 2Y, 3Y, 5Y, 10Y, and 15Y PIB auctions, with the 15Y tenor taking PKR 600 billion, followed by the 5Y (PKR 369 billion) and 3Y (PKR 324 billion), while the 2Y raised only PKR 66 billion as no bids were accepted at the August auction.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, rising short-term yields, and heavy government borrowing, with investor demand concentrated in 3M and 12M bills and in the 15Y PIB.

FUND PERFORMANCE:

During the 1QFY27, ABL FSP - I posted an annualized return at 10.69% against a benchmark return of 11.16%.

At the end of 1QFY27, Fund had 73.48% exposure in Cash, 5.58% exposure in PIBs, 0.00% exposure in T-Bills, 1.57% exposure in Commercial Paper while 18.23% of the funds' exposure was placed with Banks. The AUMs of the ABL Financial Sector Plan I closed at PKR 37,188.36 million at the end of Sep'26.

OUTLOOK AND STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs. For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in International oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

Liquidity & Auction Outcomes

T-bills

- **July:** PKR 729 bn accepted vs PKR 564 bn maturities; cut-offs 11.35-11.99%.
- **August:** Heavy bidding (PKR 4.28 tn) with PKR 1.38 tn accepted; cut-offs 11.44-11.96%.
- **September:** PKR 6.37 tn of bids, PKR 1.69 tn accepted (including large non-competitive participation); end-month cut-offs rose to 11.68-12.49%.

PIBs (Fixed-rate)

- **July:** Strong acceptance (PKR 614 bn) at 11.45-12.29%.
- **August:** PKR 474 bn accepted; yields moved higher (3Y-15Y 11.75-12.49%).
- **September:** Lower acceptance (PKR 142 bn); longer-end yields rose further.

The PKRV curve remained relatively stable at the short end but steepened materially at the longer end (5Y +~95 bps and 10Y +~80 bps cumulative over the quarter), reflecting term-premium and fiscal-supply concerns.

External Sector & Reserves

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

Conventional Money Market Strategy & Outlook

- **Positioning in Q1:** Preference for the 3-month T-bill buckets where cut-offs offered attractive carry relative to the policy rate. Selective addition of 5 years PIBs on yield spikes, keeping overall portfolio duration below the industry average.
- **Q2 Outlook:** We expect the policy rate to remain at 11.50% in the near term unless geopolitical pressures ease, inflation sustains a clear downward trajectory below 9-9.5%. Short-end yields up-to 1 year are likely to trade in a 11.50-12.20% range, while the 5-10-year segment will remain sensitive to auction supply, international commodity prices and other geopolitical headlines.
- **Key risks:** Sticky food inflation, energy-price volatility, and any escalation in regional tensions. Upside surprises in remittances or reserves could support a modest policy rate cut and decline in the yields later in the year.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Financial Sector Plan - I (ABL FSP - I).

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'.

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director

Lahore, October 27, 2026



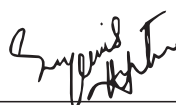
Naveed Nasim
Chief Executive Officer

ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	(Rupees in '000)	
Assets			
Bank balances	4	28,010,562	39,657,184
Investments	5	9,674,556	1,428,117
Receivable against issuance and conversion of units		31,943	-
Interest / profit receivable		383,629	338,211
Deferred formation cost	6	175	200
Deposits and other receivable	7	7,597	3,222
Total assets		38,108,462	41,426,934
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	37,379	41,250
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	2,706	2,976
Payable to the Securities and Exchange Commission of Pakistan	10	2,353	2,588
Payable against redemption and conversion of units		818,599	31,355
Payable against purchase of investments		51,509	-
Accrued expenses and other liabilities	11	7,558	495,888
Total liabilities		920,104	574,057
NET ASSETS		<u>37,188,358</u>	<u>40,852,877</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>37,188,358</u>	<u>40,852,877</u>
CONTINGENCIES AND COMMITMENTS	12		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		<u>3,615,302,633</u>	<u>4,078,598,748</u>
		(Rupees)	
NET ASSET VALUE PER UNIT		10.2864	10.0164

The annexed notes 1 to 17 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



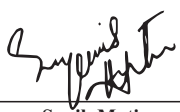
Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	------(Rupees in '000)-----	
Income		
Profit on savings accounts	923,720	816,633
Profit on term deposit receipts	-	114,441
Profit on letters of placements	123,910	65,538
Profit on government securities - Market Treasury Bills	40,749	139,673
Profit on government securities - Pakistan Investment Bonds	81,345	75,242
	<u>1,169,724</u>	<u>1,211,527</u>
(Loss) / gain on sale of investments - net	(619)	6,385
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	<u>(1,457)</u>	<u>(1,412)</u>
	<u>(2,076)</u>	<u>4,973</u>
Total income	<u>1,167,648</u>	<u>1,216,500</u>
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 97,706	131,208
Punjab Sales Tax on remuneration of Management Company	8.2 15,633	20,993
Remuneration of Central Depository Company of Pakistan Limited-Trustee	7,328	7,954
Sindh Sales Tax on remuneration of Trustee	1,099	1,193
Fee to the Securities and Exchange Commission of Pakistan	7,328	7,953
Provision against advance tax refundable	4,131	252
Securities transaction costs	478	821
Amortisation of deferred formation cost	25	25
Settlement and bank charges	93	15
Auditors' remuneration	359	299
Legal and professional charges	241	125
Listing fee	63	-
Total operating expenses	<u>134,484</u>	<u>170,838</u>
Net income for the period before taxation	<u>1,033,164</u>	<u>1,045,662</u>
Taxation	13 -	-
Net income for the period after taxation	<u>1,033,164</u>	<u>1,045,662</u>
Allocation of net income for the period:		
Net income for the period after taxation	1,033,164	1,045,662
Income already paid on units redeemed	<u>(132,236)</u>	<u>(230,050)</u>
	<u>900,928</u>	<u>815,612</u>
Accounting income available for distribution:		
-Relating to capital gains	-	4,973
-Excluding capital gains	<u>900,928</u>	<u>810,639</u>
	<u>900,928</u>	<u>815,612</u>

The annexed notes 1 to 17 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

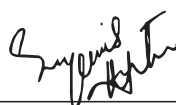

Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
	----- (Rupees in '000) -----	
Net income for the period after taxation	1,033,164	1,045,662
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>1,033,164</u>	<u>1,045,662</u>

The annexed notes 1 to 17 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

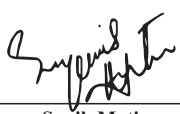
ABL FINANCIAL SECTOR FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	40,835,180	17,697	40,852,877	54,770,724	6,578	54,777,302
Issue of 1,048,379,840 (2025: 896,341,186) units						
- Capital value (at net asset value per unit at the beginning of the period)	10,500,992	-	10,500,992	8,972,823	-	8,972,823
- Element of income	90,177	-	90,177	95,753	-	95,753
Total proceeds on issuance of units	10,591,169	-	10,591,169	9,068,576	-	9,068,576
Redemption of 1,511,675,955 (2025: 2,861,117,130) units						
- Capital value (at net asset value per unit at the beginning of the period)	15,141,551	-	15,141,551	28,641,213	-	28,641,213
- Element of loss	15,065	132,236	147,301	30,827	230,050	260,877
Total payments on redemption of units	15,156,616	132,236	15,288,852	28,672,040	230,050	28,902,090
Total comprehensive income for the period	-	1,033,164	1,033,164	-	1,045,662	1,045,662
Net assets as at the end of the period (un-audited)	36,269,733	918,625	37,188,358	35,167,260	822,190	35,989,450
Undistributed income brought forward						
- Realised income		17,165			4,511	
- Unrealised income		532			2,067	
		17,697			6,578	
Accounting income available for distribution						
- Relating to capital gains		-			4,973	
- Excluding capital gains		900,928			810,639	
		900,928			815,612	
Undistributed income carried forward		918,625			822,190	
Undistributed income carried forward						
- Realised income		920,082			823,602	
- Unrealised loss		(1,457)			(1,412)	
		918,625			822,190	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.0164			10.5061	
Net assets value per unit at end of the period		10.2864			10.2615	

The annexed notes 1 to 17 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

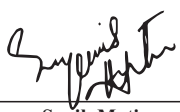

Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,033,164	1,045,662
Adjustments:		
Profit on savings accounts	(923,720)	(816,633)
Profit on term deposit receipts	-	(114,441)
Profit on letters of placements	(123,910)	(65,538)
Profit on government securities - Market Treasury Bills	(40,749)	(139,673)
Profit on government securities - Pakistan Investment Bonds	(81,345)	(75,242)
Amortisation of preliminary expenses and floatation costs	25	25
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	1,457	1,412
	(1,168,242)	(1,210,090)
Increase in assets		
Deposits and other receivable	(4,375)	(2,949)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(3,871)	7,395
Payable to the Central Depository Company of Pakistan Limited - Trustee	(270)	557
Payable to the Securities and Exchange Commission of Pakistan	(235)	516
Accrued expenses and other liabilities	(488,330)	(274,499)
	(492,706)	(266,031)
Interest / profit received on investments and savings accounts	1,124,306	935,385
Net amount (paid) / received on purchase and sale of investments	(648,497)	1,086,369
	475,809	2,021,754
Net cash flows (used in) / generated from operating activities	(156,350)	1,588,346
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash payout against distribution	-	(487)
Receipts from issuance and conversion of units	10,559,226	9,339,271
Net payments against redemption and conversion of units	(14,501,608)	(32,084,958)
Net cash flows used in financing activities	(3,942,382)	(22,746,174)
Net decrease in cash and cash equivalents during the period	(4,098,732)	(21,157,828)
Cash and cash equivalents at the beginning of the period	39,657,184	50,312,653
Cash and cash equivalents at the end of the period	4 35,558,452	29,154,825

The annexed notes 1 to 17 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 FINANCIAL SECTOR FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Financial Sector Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 22, 2023 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFSIF/2022/172 dated December 28, 2022 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Furthermore, the offering document of the Fund has been revised through first and second supplement dated January 28, 2025 and July 01, 2025 respectively with the approval of the SECP.

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 an open ended "Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on Pakistan Stock Exchange (PSX) Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit from July 27, 2023 to July 31, 2023. Thereafter, the units are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to provide income enhancement and competitive returns by investing in high / prime quality financial sector mainly Term Finance Certificates / sukuk, spread transactions, bank deposits and short-term money market instruments. The investment objectives and policies are explained in the Fund's Offering Document.
- 1.4** The Pakistan Credit Rating Agency Limited has maintained the asset manager rating of the Management Company of 'AM1' (2025: 'AM1' dated October 25, 2024) dated October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned the stability rating of the Fund to 'A+(f)' dated October 15, 2025 (2025: 'A+(f)' dated June 16, 2025).
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

- 2.2** 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 September 30, 2026 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 quarter ended September 30, 2026.

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

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

- 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 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, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

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, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

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

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, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	<u>28,010,562</u>	<u>39,657,184</u>

- 4.1** These include balances of Rs 115.630 million (June 30, 2026: Rs 231.600 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 10.00% (June 30, 2026: 13.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 12.25% (June 30, 2026: 9.00% to 13.15%) per annum.

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
4.3	Cash and cash equivalents	Note	------(Rupees in '000)-----
	Bank balances		28,010,562
	Commercial papers	5.2	598,890
	Letters of placements	5.3	6,949,000
			<u>35,558,452</u>
			<u>29,154,825</u>

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
5	INVESTMENTS	Note	------(Rupees in '000)-----
	At fair value through profit or loss		
	Government securities - Market Treasury Bills	5.1	-
	Commercial papers	5.2	598,890
	Letters of placements	5.3	6,949,000
	Government securities - Pakistan Investment Bonds	5.4	2,126,666
			<u>9,674,557</u>
			<u>1,428,117</u>

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
July 9, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
August 6, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	1 month	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
May 14, 2026	3 months	-	1,000,000	1,000,000	-	-	-	-	-	-
July 9, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
July 23, 2026	3 months	-	3,000,000	3,000,000	-	-	-	-	-	-
August 20, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
February 19, 2026	6 months	-	1,009,000	1,009,000	-	-	-	-	-	-
July 9, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
January 8, 2026	12 months	-	1,500,000	1,500,000	-	-	-	-	-	-
April 16, 2026	12 months	800,000	-	800,000	-	-	-	-	-	-
July 9, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
August 6, 2026	12 months	-	1,500,000	1,500,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						731,604	732,788	1,184		

5.2 Commercial papers

Name of investee company	Issue date	Face value (Rupees in '000)				Rupees in '000		Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of net assets	Market value as a percentage of investments

TELECOMMUNICATION

Pakistan Microfinance Investment Company Limited (A1+, PACRA)	April 10, 2026	-	600,000	-	600,000	598,890	598,890	1.61%	6.19%
Total as at September 30, 2026						598,890	598,890		
Total as at June 30, 2026						581,878	581,878		

5.3 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026		

----- Percentage -----

COMMERCIAL BANKS

Samba Bank Limited (AA, PACRA)	-	6,949,000	-	6,949,000	6,949,000	6,949,000	71.83%	18.69%
Sindh Bank Limited (AA, VIS)	-	325,000	325,000	-	-	-	-	-
JS Bank Limited (AA, PACRA)	-	880,000	880,000	-	-	-	-	-

DEVELOPMENT FINANCIAL INSTITUTIONS

Pak Oman Investment Company Limited (AA+, VIS)	-	33,000,000	33,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	1,350,000	1,350,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	22,500,000	22,500,000	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	1,600,000	1,600,000	-	-	-	-	-
Total as at September 30, 2026	-	66,604,000	59,655,000	6,949,000	6,949,000	6,949,000		
Total as at June 30, 2026								

5.4 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments

Pakistan Investment Bonds

PIB - Floater	2 years	January 16, 2025	-	1,431,000	1,431,000	-	-	-	-	-	-
PIB - Fixed	3 years	October 19, 2023	-	5,504,000	5,504,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	145,225,400	145,225,400	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	250,000	250,000	-	-	-	-	-	-
PIB - Floater	5 years	May 19, 2026	-	2,000,000	850,000	1,150,000	1,132,514	1,131,066	(1,447)	3.04%	11.69%
PIB - Floater	5 years	October 13, 2022	115,000	-	115,000	-	-	-	-	-	-
PIB - Floater	5 years	June 27, 2024	-	1,411,900	1,411,900	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	6,436,100	6,436,100	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	3,000,000	2,000,000	1,000,000	995,610	995,600	(10)	2.68%	10.29%
Total as at September 30, 2026							2,128,123	2,126,666	(1,457)		
Total as at June 30, 2026							114,103	113,451	(652)		

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
------(Rupees in '000)-----			
5.5 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net			
Market value of investments	5.1, 5.2, 5.3 & 5.4	9,674,557	9,768,072
Carrying value of investments	5.1, 5.2, 5.3 & 5.4	9,676,014	9,769,484
		<u>(1,457)</u>	<u>(1,412)</u>

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
------(Rupees in '000)-----			
6 DEFERRED FORMATION COST			
Opening deferred formation cost	6.1	200	300
Less: amortised during the year		25	100
Closing deferred formation cost		<u>175</u>	<u>200</u>

6.1 Deferred formation cost represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
------(Rupees in '000)-----			
7 DEPOSITS AND OTHER RECEIVABLES			
Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account *		209	112
Advance tax on profit on savings accounts and debt instruments	7.1	2,918	2,918
Less: provision against advance tax on saving accounts and debt instruments profit		(1,688)	(1,436)
Advance tax on capital gains		15,739	7,330
Less: provision against advance tax on capital gains	7.2	(9,681)	(5,802)
		<u>7,288</u>	<u>3,010</u>
		<u>7,597</u>	<u>3,222</u>

* Related party balances

7.1 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 payment of interest / profit on bank deposits and investment in debt instruments 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 tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs. 2.918 million (June 30, 2026: Rs. 2.918 million) as at September 30, 2026.

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 of Pakistan 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 interest received by the Fund on bank deposits, and debt securities has been included in other receivable as at September 30, 2026.

During the period, the management has recorded a provision amounting to Rs. 0.252 million (June 30, 2026: Rs. 1.436 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

7.2 The Finance Act, 2025 introduced section 151A of the ITO effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of debt securities, other than debt securities disposed through registered stock exchange and settled through

NCCPL is required to deduct tax at the time of disposal of debt securities including government securities at the rate of 15% on the gross amount of capital gain.

During the current period, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 8.409 million (June 30, 2026: 7.330) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at September 30, 2026.

Further, the management has recorded a provision of Rs. 3.879 million (June 30, 2026: 5.802) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

7.2.1 Movement of provision against advance tax refundable:

Particulars	September 30, 2026		June 30, 2026	
	Provision against advance tax on capital gains	Provision against advance tax on profit on debt	Provision against advance tax on capital gains	Provision against advance tax on profit on debt
Opening provision as at July 1,	5,802	1,436	-	-
Add: provision made during the year	3,879	252	5,802	1,436
Less: write off / reversal during the year	-	-	-	-
Closing provision as at June 30,	<u>9,681</u>	<u>1,688</u>	<u>5,802</u>	<u>1,436</u>

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			----- (Rupees in '000) -----	
	Remuneration payable to the Management Company	8.1	31,374	34,512
	Punjab Sales Tax payable on remuneration of Management Company	8.2	5,020	5,522
	Sales load payable		<u>985</u>	<u>1,216</u>
			<u>37,379</u>	<u>41,250</u>

- 8.1 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 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to a "Income 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 1.00% (June 30, 2026: 0.85% to 1.25%) of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company in arrears.

- 8.2 During the period, an amount of Rs. 15.633 million (September 30, 2025: Rs 20.993 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% (September 30, 2025: 16.00%).

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			----- (Rupees in '000) -----	
	Trustee fee payable	9.1	2,353	2,588
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	<u>353</u>	<u>388</u>
			<u>2,706</u>	<u>2,976</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (September 30, 2025: 0.075%) 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.

- 9.2 During the period, an amount of Rs 1.099 million (September 30, 2025: Rs 1.193 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% (September 30, 2025: 15%).

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	10.1	<u>2,353</u>	<u>2,588</u>

- 10.1 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% (September 30, 2025: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		1,132	1,040
Brokerage payable		299	224
Withholding tax payable		-	16,971
Capital gain tax payable		6,096	477,622
Listing fee payable		<u>31</u>	<u>31</u>
		<u>7,558</u>	<u>495,888</u>

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 14.2 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.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

14.5 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:

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	97,706	131,208
Punjab Sales Tax on remuneration of the Management Company	15,633	20,993
Sales load	2,552	-
Issue of 653 (2025: Nil) units	7	-
Redemption of 653 (2025: 43,727,849) units	7	438,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	7,328	7,954
Sindh Sales Tax on remuneration of the Trustee	1,099	1,193
Settlement charges	2	-
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	34,397	49,242
Bank charges	91	15

14.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	31,374	34,512
Punjab sales tax on remuneration	5,020	5,522
Sales load payable	985	1,216
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,353	2,588
Sindh sales tax on remuneration	353	388
Security deposit	100	100
Deposit in IPS account	956	112
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	115,630	231,600
Profit on deposits in savings account	3,647	11,857

15 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 September 30, 2026 and June 30, 2026, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Commercial papers	-	598,890	-	598,890
Letters of placements	-	6,949,000	-	6,949,000
Government securities - Pakistan Investment B	-	2,126,666	-	2,126,666
	-	9,674,557	-	9,674,557

(Audited)			
As at June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	732,788	-	732,788
Commercial papers	-	581,878	-	581,878
Government securities - Pakistan Investment B	-	113,451	-	113,451
	-	1,428,117	-	1,428,117

15.1 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.

15.2 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 commercial papers and corporate sukuk approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

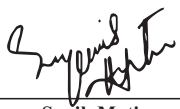
16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سکیورٹیز 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 اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

بڑھ کر ستمبر کے آخر تک USD 26.77 ارب ہو گئے، جبکہ SBP کے ذخائر USD 21.44 ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلاً کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

روایتی منی مارکیٹ حکمت عملی اور نقطہ نظر

- Q1 میں پوزیشننگ: 3 ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ سیلڈ اسپانگس پر 5 سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔
- دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50٪ پر رہے گی جب تک کہ جیو پولیٹیکل دباؤ کم نہ ہو، افراط زر واضح طور پر 9-9.5٪ سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک کے شارٹ اینڈ سیلڈز 11.50-12.20٪ کی حد میں ٹریڈ ہونے کا امکان ہے، جبکہ 5-10 سالہ سیکشن نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔
- اہم خطرات: خوراک کی چھپچی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زر یا ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں سیلڈ کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ ریٹج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

آڈیٹرز:

میسرز اے۔ ایف۔ فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو اے بی ایل فنانشل سیکٹر پلان I- (ABL FSP – I) کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

• اگست: مہنگائی 11.15% سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89% سال بہ سال) اور ٹرانسپورٹ (+20.17% سال بہ سال) تھی۔

• ستمبر: CPI دوبارہ 10.26% سالانہ (+1.27% ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43%)، جبکہ خوراک کی مہنگائی 8.20% تک کم ہو گئی۔

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50% پر برقرار رکھا، تاہم مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

لیکویڈیٹی اور نیلامی کے نتائج

ٹی۔ بلز

• جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچور ٹیز؛ کٹ آف 11.35–11.99%۔

• اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ 1.38 ٹریلین PKR قبول کیا گیا؛ کٹ آف 11.44–11.96%۔

• ستمبر: TN PKR 6.37 بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68–12.49% تک بڑھ گئی۔

PIBs (گلکڈریٹ)

• جولائی: مضبوط قبولیت (PKR 614 بلین) 11.45–12.29% پر۔

• اگست: PKR 474 ارب قبول کیا گیا؛ پیداوار میں اضافہ ہوا (11.75–12.49% 3Y–15Y)۔

• ستمبر: کم قبولیت (PKR 142 بلین)؛ طویل مدتی پیداوار مزید بڑھی۔

PKRV کروشارٹ اینڈر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y +~95 bps اور 10Y +~80 bps) مجموعی سہ ماہی میں، جو ٹرم پر یکم اور مالی سہ ماہی کے خدشات کی عکاسی کرتا ہے۔

بیرونی شعبہ اور ذخائر

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ USD 814–649 ملین → اگست USD 98 ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ USD 3.48–3.66 ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے

• 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر ~12.50٪ رہ گئی

کل 1,656 ارب روپے کی رقم 2Y، 3Y، 5Y، 10Y اور PIB 15Y نیلامیوں میں جمع کی گئی، جس میں 15Y کی مدت نے 600 ارب روپیہ حاصل کیے، اس کے بعد 5Y (369 ارب روپیہ) اور 3Y (324 ارب روپیہ) آئیں، جبکہ 2Y نے صرف 66 ارب روپے جمع کیے کیونکہ اگست کی نیلامی میں کوئی بولی قبول نہیں کی گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 2027 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5٪ کی مضبوط پالیسی شرح، قلیل مدتی منافع میں اضافہ، اور بھاری حکومتی قرضے شامل تھے، جبکہ سرمایہ کاروں کی طلب 3M اور 12M نوٹوں اور PIB 15Y میں مرکوز تھی۔

فئڈ کی کارکردگی:

مالی سال 27 کی پہلی سہ ماہی کے دوران، ABL FSP - نے سالانہ منافع 10.69٪ حاصل کیا جبکہ ہینچ مارک ریٹرن 11.16٪ تھا۔ پہلی سہ ماہی کے اختتام پر، فئڈ کو نقد رقم میں 73.48٪، PIBs میں 5.58٪، ٹی بلز میں 0.00٪، کمرشل پیپر میں 1.57٪ ایکسپوژر جبکہ فئڈز کی نمائش کا 18.23٪ بینکوں کے پاس تھا۔ ABL فنانشل سیکٹر پلان I کے AUMs ستمبر 26 کے آخر میں 37,188.36 ملین پر بند ہوئے۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی کے اختتام پر منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50٪ پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ سیلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشترکہ اور مدار بہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جاسکے اور دورانیے کے خطرے کو محدود کیا جاسکے۔

میکرو اور افراط زر کا پس منظر

• جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جو جون میں 11.10٪ تھا) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے ٹرانسپورٹ اخراجات میں تیزی سے کمی آئی (-5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔

سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3% کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6% کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5% کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

منی مارکیٹ کا جائزہ:

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسط 10.3% سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2% تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسط 10.1% رہی (جبکہ 1 سہ ماہی 2026 میں 2.2% تھی) اور اس نے ہیڈ لائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کوری CPI اوسط 8.5% رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5% پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5-7% درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

ٹی۔ بلز پر سیلڈز کروپر اوپر بڑھے، پالیسی موقف کے مطابق:

• 3M کٹ آف سیلڈز 11.75% سے 11.99% (+24bps) ہو گئی

• 6M کٹ آف سیلڈز 11.75% سے 12.45% (+70bps) ہو گئی

• 12M کٹ آف سیلڈز 11.84% سے بڑھ کر 12.49% (+65bps) ہو گئی

حکومت نے اس سہ ماہی کے دوران تمام مدت میں T-Bill نیلامیوں کے ذریعے تقریباً 6,038 ارب روپے جمع کیے، جن میں 3M (2,221 ارب روپیہ) اور 12 ملین (1,820 ارب روپیہ) کے نوٹ شامل تھے، جبکہ پہلی سہ ماہی 26 میں 3,549 ارب روپے تھے۔

PIB سیگمنٹ میں، سیلڈز شارٹ ٹرم میڈیم اینڈ پر بڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

• 3 سالہ PIB کی پیداوار 40 بی پی ایس بڑھ کر 12.49% ہو گئی

• 5 سالہ PIB سیلڈز 30 بیس پوائنٹس بڑھ کر 12.49% تک پہنچ گئی

سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (US\$445 ملین) اور اگست (US\$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US\$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈ ایف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US\$1.75 ارب 5.5 سالہ اور US\$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پابندی کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچور ٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہو گا تاکہ حکومت اور کثیرالجہتی مالی معاونت پر انحصار کم کیا جاسکے۔

میو چل فنڈ انڈسٹری کا جائزہ:

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میو چل فنڈ انڈسٹری نے YTD AUMs میں 8.12% اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7% (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7% اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0% اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فیکسڈ ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپے تک) اور 40.6% (روپیہ 241 ارب

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل سیکٹر فنڈ (اے بی ایل - ایف ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل فنانشل سیکٹر فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی - ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5-7٪ ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیمیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلیکشنز میں مضبوطی دکھائی اور توقعات پر پورا اترتا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20-30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈوائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی - اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2٪ YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1٪ YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7٪ سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی



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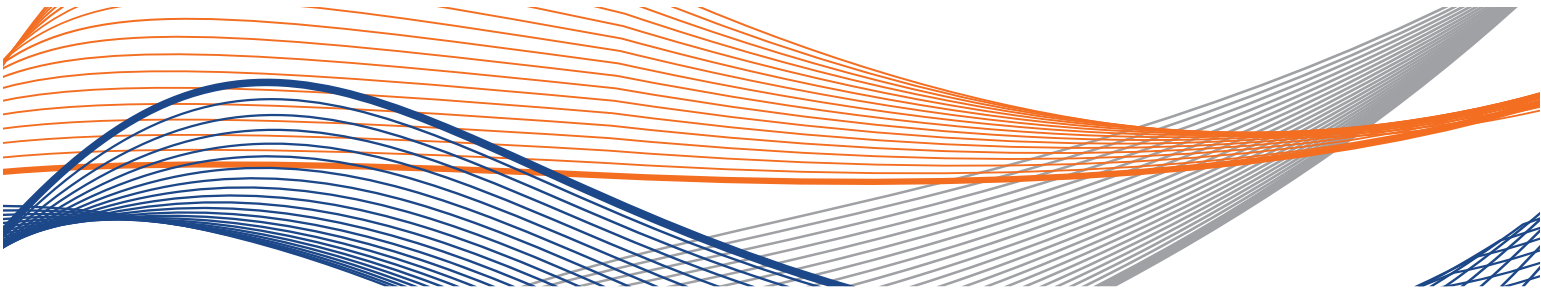
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board e-Vision Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
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	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Allied Finergy Fund (ABL-AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Allied Finergy Fund for the quarter ended September 30, 2026.

ECONOMIC REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% 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 and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US\$7.25bn (+9.2% YoY) compared with imports of roughly US\$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US\$6.8bn. Workers' remittances of US\$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US\$445mn) and August (-US\$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US\$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US\$26.8bn (SBP holdings at a record US\$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September (US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated

renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

EQUITY MARKET REVIEW:

In 1QFY27, the KSE-100 index declined from 184,050.1 points to close at 169,969.33, delivering a 7.65% QoQ decline as investor confidence was impacted by rising oil prices, growing geopolitical tensions, and increasing secondary market yields. Trading activity declined, with average daily volumes decreasing to 217 million shares and traded values down 75.9% to USD 112 million. Foreign investors were net sellers of USD 2.84 million during this quarter. Within domestic flows, Banks/DFIs (USD -122.25mn) and Mutual Funds (USD -19.41mn) were notable net sellers, while buying remained concentrated in Companies (USD 27.59 million) and Individuals (USD 95.03 million). Sector-wise, Oil and Gas Exploration Companies attracted foreign inflows of USD 6.69mn, whereas Cements (-USD 8.41mn), Technology and Communications (-USD 10.32mn), and Commercial Banks (-USD 16.65mn) witnessed sustained foreign selling. On the macro front, inflation averaged 10.28% YoY (9.2% in July, 11.22% in August, 10.42% in September), the SBP kept its policy rate steady at 11.5%. Moreover, fiscal measures including tax collection of PKR 3,066 billion against a target of PKR 3,053 billion, fuel price hikes, and debt retirement of PKR 2,990 billion highlighted continued reform momentum. Despite, a USD 10.8 billion trade deficit, advancements such as Moody's sovereign credit rating upgrade to B3 from Caa1, the Federal Cabinet's approval of the Brownfield Refinery Policy, and the steady increase in SBP's reserves to \$26.8 billion indicated signs of recovery.

FUND PERFORMANCE:

During the period under review, AFF posted a return of -9.50% against a benchmark return of -5.73%, reflecting an under performance.

The Fund was invested 81.65% in equities and 16.32% in cash. AUM of Allied Finergy Fund was recorded at PKR 296.77 million at 30th September 2026 as compared to Rs. 299.31 million at 30th June 2026.

EQUITY MARKET OUTLOOK:

The Pakistani equity market remains under pressure amid escalating geopolitical tensions, uncertainty surrounding the regional conflict, and concerns over elevated international oil prices. Pakistan's reliance on imported energy, sustained increases in oil prices could exert pressure on the external account, inflation expectations, and overall economic stability. These concerns, coupled with cautious investor positioning and domestic uncertainty, have intensified selling pressure in market. In the near term, the market is likely to remain range-bound and volatile until greater clarity emerges on geopolitical developments and their potential economic implications. Despite these challenges, Pakistan's domestic economic fundamentals provide grounds for cautious optimism. Fiscal discipline has improved, FBR revenue collections remain broadly in line with targets, and the GDP growth outlook is aligned with the IMF's projections. Remittance inflows continue to provide support to the external account, although inflationary pressures remain a key concern. These developments indicate that the domestic economic outlook remains relatively resilient despite prevailing external risks. If geopolitical tensions ease and international oil prices stabilize, an improvement in investor confidence could support a meaningful recovery in equities. Until greater clarity emerges, the market is likely to remain volatile, however, improving domestic fundamentals provide a constructive basis for an upward reversal. As external uncertainty subsides and investor confidence strengthens, we expect to see a strong and sustained rally in the market, supported by improving sentiment and favorable domestic fundamentals

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Allied Finergy Fund (ABL-AFF).

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'.

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director

Lahore, October 27, 2026



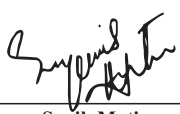
Naveed Nasim
Chief Executive Officer

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	49,571	35,967
Investments	5	246,929	263,698
Receivable against sales of investment		-	1,873
Deposits and profit receivable	6	3,819	2,606
Advances, prepayments and other receivable	7	944	1,094
Total assets		301,263	305,238
Liabilities			
Payable to ABL Asset Management Company Limited			
- Management Company	8	592	543
Payable to the Central Depository Company of Pakistan Limited			
- Trustee	9	59	54
Payable to the Securities and Exchange Commission of Pakistan	10	24	22
Payable against purchase of investment		2,163	-
Payable against redemption of units		7	-
Accrued expenses and other liabilities	11	1,646	5,308
Total liabilities		4,491	5,927
NET ASSETS		296,772	299,311
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		296,772	299,311
CONTINGENCIES AND COMMITMENTS			
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		19,053,037	17,389,894
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		15.5761	17.2118

The annexed notes 1 to 18 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

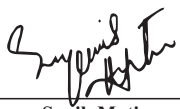


ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
Note		------(Rupees in '000)-----	
Income			
	Dividend income	1,330	1,292
	Profit on savings accounts	1,218	718
		2,548	2,010
	(Loss) / gain on sale of investments - net	(11,472)	4,782
	Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(23,438)	30,727
5.2		(34,910)	35,509
Total (Loss) / Income		(32,362)	37,519
Expenses			
	Remuneration of ABL Asset Management Company Limited - Management Company	1,673	742
8.1			
	Punjab Sales Tax on remuneration of the Management Company	268	119
8.2			
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	167	74
9.1			
	Sindh sales tax on remuneration of the Trustee	25	11
9.2			
	Fees to Securities and Exchange Commission of Pakistan	79	35
10.1			
	Securities transaction cost	986	257
	Settlement and bank charges	133	49
	Provision for advance tax	190	183
7.2			
	Legal and professional charges	191	126
	Annual Listing Fee	58	-
	Auditors' remuneration	290	214
Total operating expenses		4,060	1,810
Net (loss) / income for the period before taxation		(36,422)	35,709
	Taxation	-	-
13			
Net (loss) / income for the period after taxation		(36,422)	35,709
Allocation of net (loss) / income for the period:			
	Net (loss) / income for the period after taxation	(36,422)	35,709
	Income already paid on units redeemed	-	(2,766)
		(36,422)	32,943
Accounting income available for distribution:			
	-Relating to capital gains	-	32,943
17.2			
	-Excluding capital gains	-	-
		-	32,943

The annexed notes 1 to 18 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

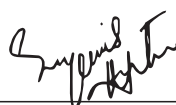
ALLIED FINERGY FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
Net (loss) / income for the period after taxation	(36,422)	35,709
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	<u>(36,422)</u>	<u>35,709</u>

The annexed notes 1 to 18 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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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


Pervaiz Iqbal Butt
Director

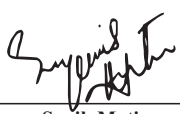


ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(36,422)	35,709
Adjustments:		
Profit on savings accounts with banks	(1,218)	(718)
Dividend income	(1,330)	(1,292)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	23,438	(30,727)
	20,890	(32,737)
Decrease in assets		
Advance and deposits	150	297
	150	297
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	49	25
Payable to the Central Depository Company of Pakistan Limited - Trustee	5	(3)
Payable to the Securities and Exchange Commission of Pakistan	2	6
Payable against redemption and conversion of units		(83)
Accrued expenses and other liabilities	(3,662)	(212)
	(3,606)	(267)
Dividend received	1,330	508
Profit received on savings account	6	1,608
Net amount (paid on) purchase of investments	(2,634)	(49,257)
	(1,298)	(47,141)
Net cash flow (used in) operating activities	(20,286)	(44,139)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	-	(2,955)
Receipts from issuance and conversion of units - net of refund of capital	114,961	190,652
Payments against redemption and conversion of units	(81,071)	(98,814)
Net cash flow generated from financing activities	33,890	88,883
Net increase in cash and cash equivalents during the period	13,604	44,744
Cash and cash equivalents at the beginning of the period	35,967	17,715
Cash and cash equivalents at the end of the period	49,571	62,459

The annexed notes 1 to 18 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



ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third and Fourth supplement dated June 24, 2021, August 8, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 9, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act on June 22, 2023 and has been issued a Trust Registration Certificate.

- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.
- 1.5** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (June 30, 2026: 'AM1' dated October 24, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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 Accounting Standard (IAS) 34, Interim Financial Reporting, 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 of the Trust Deed.

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 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

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 and for the period ended September 30, 2026.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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, 2026. 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, 2026.

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, 2026. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and, therefore, have not been disclosed in these financial statements.

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

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, 2027. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. 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 these financial statements of the Fund.

4 BANK BALANCES

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
Balances with banks in:			
Balances with banks in savings accounts	4.1	49,571	35,967
		<u>49,571</u>	<u>35,967</u>

- 4.1** These include a balance of Rs. 49.40 million (June 30, 2026: Rs. 33.88 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 10.00% (June 30, 2026: 13.25%) per annum. Other savings accounts of the Fund carry interest rate ranging from 7.00% to 8.50% (June 30, 2026: 8.50% to 10.00%) per annum.

5 INVESTMENTS

		(Un-audited) September 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
At fair value through profit or loss			
- Listed Equity Securities	5.1	246,929	263,698
		<u>246,929</u>	<u>263,698</u>

5.1 Listed Equity Securities

Shares of listed companies - fully paid up ordinary shares with the face value of Rs.10 each unless stated otherwise.

Name of the investee company	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the period	Bonus / right issue / split of shares during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total invest-	
									of the Fund	ments of the fund	
Number of shares held						Rupees in '000			%		
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	-	25,597	-	5,000	20,597	11,489	11,865	376	4.00%	4.80%	0.02%
Pakistan State Oil Company Limited (Note 5.1.1)	19,200	113,000	-	130,000	2,200	774	773	(1)	0.26%	0.31%	0.00%
Sui Northern Gas Pipelines Limited	36,500	195,004	-	37,784	193,720	19,201	17,791	(1,410)	5.99%	7.21%	0.03%
						31,464	30,429	(1,035)	10.25%	12.32%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	52,621	5,000	-	41,000	16,621	11,020	10,533	(487)	3.55%	4.27%	0.00%
Oil and Gas Development Company Limited (Note 5.1.1)	84,600	-	-	47,000	37,600	12,591	11,909	(682)	4.01%	4.82%	0.00%
Pakistan Oilfields Limited	-	5,000	-	-	5,000	3,578	3,775	197	1.27%	1.53%	0.00%
Pakistan Petroleum Limited (Note 5.1.1)	30,000	50,000	-	20,000	60,000	14,815	13,615	(1,200)	4.59%	5.51%	0.00%
						42,004	39,832	(2,172)	13.42%	16.13%	
FERTILIZERS											
Engro Fertilizers Limited	75,000	-	-	75,000	-	-	-	-	-	-	-
						-	-	-	-	-	
ENGINEERING											
International Steels Limited	65,000	-	-	65,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	120,000	76,000	-	196,000	-	-	-	-	-	-	-
						-	-	-	-	-	
CEMENT											
TEXTILE COMPOSITE											
Interloop Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
						-	-	-	-	-	
REFINERY											
Attock Refinery Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Pakistan Refinery Limited	100,453	-	-	100,453	-	-	-	-	-	-	-
						-	-	-	-	-	
PHARMACEUTICALS											
AGP Limited	-	165,000	-	165,000	-	-	-	-	-	-	-
The Searle Company Limited	-	125,000	-	125,000	-	-	-	-	-	-	-

Name of the investee company	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the period	Bonus / right issue / split of shares during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the fund	
	Number of shares held					Rupees in '000			%		

POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited (Note 5.1.1)	117,849	127,200	-	-	245,049	54,788	49,358	(5,430)	16.63%	19.99%	0.02%
Nishat Chunian Power Limited	-	175,000	-	25,000	150,000	8,702	8,349	(353)	2.81%	3.38%	0.04%
						63,490	57,707	(5,783)	19.44%	23.37%	

COMMERCIAL BANKS

Bank Alfalah Limited*	-	50,000	-	50,000	-	-	-	-	-	-	-
Bank Al Habib Limited	-	80,000	-	-	80,000	13,899	12,207	(1,692)	4.11%	4.94%	0.01%
Habib Bank Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
MCB Bank Limited	33,837	8,000	-	23,340	18,497	7,456	7,215	(241)	2.43%	2.92%	0.00%
Habib Metropolitan Bank Limited	-	20,000	-	-	20,000	2,053	1,952	(101)	0.66%	0.79%	0.00%
Meezan Bank Limited	25,786	11,640	-	25,786	11,640	6,402	6,459	57	2.18%	2.62%	0.00%
National Bank of Pakistan	200,600	145,000	-	40,000	305,600	61,372	50,320	(11,052)	16.96%	20.38%	0.01%
The Bank of Punjab	-	390,000	-	-	390,000	12,113	11,837	(276)	3.99%	4.79%	0.01%
Standard Chartered Bank (Pak) Ltd	50,531	-	-	36,138	14,393	943	864	(79)	0.29%	0.35%	3.72%
United Bank Limited*	97,554	45,198	-	76,000	66,752	29,171	28,107	(1,064)	9.47%	11.38%	0.00%
						133,409	118,961	(14,448)	40.09%	48.17%	

Total - September 30, 2026

270,367 246,929 (23,438) 83.20% 99.98%

Total - June 30, 2026

248,199 263,698 15,499

* Ordinary shares have a face value of Rs. 5 each

5.1.1 The investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Securities	(Un-audited)		(Audited)	
	September 30, 2026		June 30, 2026	
	Number of Shares	Market Value (Rs. in '000)	Number of Shares	Market Value (Rs. in '000)
The Hub Power Company Limited	30,000	6,043	20,000	4,669
Oil and Gas Development Company Limited	10,000	3,167	5,000	1,674
Pakistan Petroleum Limited	10,000	2,269	-	-
Pakistan State Oil Company Limited	-	-	5,000	1,712
	50,000	11,479	30,000	8,055

5.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		-----Rupees in '000-----	
Market value of investments	5.1	246,929	168,472
Less: Carrying value of investments	5.1	(270,367)	(137,745)
		<u>(23,438)</u>	<u>30,727</u>

6 DEPOSITS AND PROFIT RECEIVABLE

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	-----Rupees in '000-----	
Security deposit with:		
Central Depository Company of Pakistan Limited *	100	100
National Clearing Company of Pakistan Limited	2,500	2,500
	2,600	2,600
Profit receivable	1,219	6
	<u>3,819</u>	<u>2,606</u>

* related party balances

7 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLE

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		-----Rupees in '000-----	
	Note		
Advance tax	7.1	2,080	2,040
Provision for advance tax	7.2	(1,213)	(1,023)
Balance in IPS Account with Central Depository Company of Pakistan Limited*		77	77
		<u>944</u>	<u>1,094</u>

* a related party balance

- 7.1** 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 dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 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. The tax withheld on dividends and profit on bank deposits amounts to Rs 2.080 million (June 30, 2026: Rs 2.040 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 dividends and profit on bank deposits has been shown as other receivable as at September, 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

- 7.2** During the period, the management, on a prudent basis, has recorded a provision amounting to Rs. 0.190 million (June 30, 2026: Rs. 0.717 million) against the aforesaid advance tax refundable.

8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY - LIMITED RELATED PARTY

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		-----Rupees in '000-----	
	Note		
Management fee payable	8.1	510	468
Punjab Sales Tax payable on remuneration of the Management Company	8.2	82	75
		<u>592</u>	<u>543</u>

- 8.1** 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 and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme', based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 effective from July 1, 2025. The Management Company, based on its own discretion, has charged 2.00% (September 30, 2025: 2.00%) of the average annual net assets of the scheme for allocation of such expenses to the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the period, an amount of Rs. 0.268 million (September 30, 2025: Rs 0.119 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% (September 30, 2025: 16.00%).

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
Trustee fee payable	9.1	51	47
Sindh Sales Tax payable on trustee fee	9.2	8	7
		<u>59</u>	<u>54</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee fee is charged at the rate of 0.2% (September 30, 2025: 0.2%) of net assets held by the fund.
- 9.2** During the period, an amount of Rs 0.025 million (September 30, 2025: Rs 0.011 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% (September 30, 2025: 15%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
Fee payable	10.1	<u>24</u>	<u>22</u>

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP), at the rate of 0.095% (September 30, 2025: 0.095%) as per SRO No. 592(I)/2023 dated May 17, 2023. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
Auditors' remuneration payable	870	845
Brokerage payable	686	559
Listing fee payable	84	58
Capital gain tax payable	6	3,616
Withholding tax payable	-	230
	<u>1,646</u>	<u>5,308</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2026 and June 30, 2026.

13 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 ended June 30, 2027 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.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

14.2 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 duly approved by the BOD.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

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

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	1,673	742
Punjab sales tax payable on remuneration of the Management Company	268	119
Issue of 4,195,852 (September 30, 2025: NIL) units	75,127	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	167	74
Sindh sales tax on remuneration	25	11
Settlement charges	8	5
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	1,213	718
Bank charges	5	13

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
Getz Pharma (Pvt) Ltd Employees Gratuity Fund (10% or more unitholder)		
Issue of NIL (September 30, 2025: 1,796,194) units	-	26,000
Ahmed Faraz Khan (10% or more unitholder)		
Issue of NIL (September 30, 2025: 1,773,852) units	-	28,829.0
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin (Chief Financial Officer)		
Issue of NIL (September 30, 2025: 21,235) units	-	300
Redemption of NIL (September 30, 2025: 21,235) units	-	306

14.6 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	510	468
Punjab sales tax payable on remuneration of the Management Company	82	75
Outstanding 9,703,012 (June 30, 2026: 5,507,160) units	151,135	94,788
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	51	47
Sindh sales tax on remuneration of the Trustee	8	7
Balance in IPS account	77	77
Security Deposits	100	100
Allied Bank Limited (Holding company of Management Company)		
Balances held	49,403	33,879
Profit receivable	1,219	1,930
Outstanding 2,502,884 (June 30, 2026: 2,502,884) units	38,985	43,079
Getz Pharma (Pvt) Ltd Employees Gratuity Fund (10% or more unitholder)		
Outstanding NIL (June 30, 2026: 1,834,687) units	-	31,578
Muhammad Jawed Bilwani (10% or more unitholder)		
Outstanding NIL (June 30, 2026: 3,178,166) units	-	54,702

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at September 30, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
- Listed Equity Securities	246,929	-	246,929
	246,929	-	246,929
(Audited)			
As at June 30, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
- Listed Equity Securities	263,698	-	263,698
	263,698	-	263,698

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

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange Limited.

15.3 There were no transfers between levels during the period.

16 CASH AND CASH EQUIVALENTS

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----- (Rupees in '000) -----	
Bank balances	49,571	62,459

17 GENERAL

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

17.2 Change in Presentation of Accounting Income Available for Distribution

During the current period, the Fund has revised the presentation of Accounting Income Available for Distribution to better reflect the underlying composition of distributable earnings. This revision represents a change in presentation only and does not constitute a change in accounting policy or accounting estimate.

Income already paid on units redeemed' is allocated first against dividend, markup and other income, and thereafter against capital and unrealized gains, where applicable. The residual amount represents income available for distribution for the period.

Under the revised presentation, Accounting Income available for distribution is allocated between capital and unrealized gains and dividend, markup and other income, such that the amount attributed to capital and unrealized gains is limited to the lower of:

- (i) capital and unrealized gains for the period; and
- (ii) income available for distribution after 'Income already paid on units redeemed'.

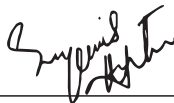
The remaining balance, if any, is classified as accounting income available for distribution excluding capital gains.

Comparative information has been restated to conform to the current period presentation. This reclassification has no impact on net income, net assets or net asset value per unit of the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

کابینہ کی براؤن فیلڈ ریفرنسری پالیسی کی منظوری، اور SBP کے ذخائر میں مسلسل اضافہ 26.8 ارب ڈالر تک پہنچانا بحالی کے آثار ظاہر کرتا ہے۔

فنڈ کی کارکردگی

جائزہ کے دوران، الائیڈ فنانسز جی فنڈ نے -9.50% کی ریٹرن حاصل کی، جبکہ بینچ مارک ریٹرن -5.73% تھا، جو کم کارکردگی کی عکاسی کرتا ہے۔ فنڈ نے 81.65% ایکویٹیز اور 16.32% نقد رقم میں سرمایہ کاری کی۔ الائیڈ فنانسز جی فنڈ کا 30 ستمبر 2026 کو AUM 296.77 ملین روپے ریکارڈ کیا گیا، جبکہ 30 جون 2026 کو یہ رقم 299.31 ملین روپے تھی۔

ایکویٹی مارکیٹ کا منظر نامہ:

پاکستانی ایکویٹی مارکیٹ بڑھتی ہوئی جغرافیائی سیاسی کشیدگیوں، علاقائی تنازعے کے گرد غیر یقینی صورتحال، اور بین الاقوامی تیل کی قیمتوں میں اضافے کے خدشات کے باعث دباؤ میں ہے۔ پاکستان کی درآمد شدہ توانائی پر انحصار، تیل کی قیمتوں میں مسلسل اضافہ بیرونی اکاؤنٹ، افراط زر کی توقعات، اور مجموعی اقتصادی استحکام پر دباؤ ڈال سکتا ہے۔ یہ خدشات، محتاط سرمایہ کاروں کی پوزیشننگ اور ملکی غیر یقینی صورتحال کے ساتھ مل کر، مارکیٹ میں فروخت کے دباؤ کو مزید بڑھا چکے ہیں۔ قریبی مدت میں، مارکیٹ ممکنہ طور پر محدود اور غیر مستحکم رہے گی جب تک کہ جغرافیائی سیاسی تبدیلیوں اور ان کے ممکنہ اقتصادی اثرات پر زیادہ وضاحت نہ آجائے۔

ان چیلنجز کے باوجود، پاکستان کی ملکی معاشی بنیادیں محتاط امید کے لیے بنیاد فراہم کرتی ہیں۔ مالیاتی نظم و ضبط بہتر ہوا ہے، FBR کی آمدنی کی وصولیاں مجموعی طور پر اہداف کے مطابق ہیں، اور جی ڈی پی کی ترقی کا منظر نامہ آئی ایم ایف کی پیش گوئیوں کے مطابق ہے۔ ترسیلات زر کی آمد بیرونی اکاؤنٹ کی حمایت جاری رکھے ہوئے ہے، اگرچہ افراط زر کے دباؤ ایک اہم تشویش ہیں۔ یہ پیش رفت ظاہر کرتی ہے کہ ملکی اقتصادی منظر نامہ بیرونی خطرات کے باوجود نسبتاً مضبوط ہے۔ اگر جغرافیائی سیاسی کشیدگی کم ہو جائے اور بین الاقوامی تیل کی قیمتیں مستحکم ہو جائیں، تو سرمایہ کاروں کے اعتماد میں بہتری ایکویٹیز میں بامعنی بحالی کی حمایت کر سکتی ہے۔ جب تک زیادہ وضاحت سامنے نہیں آتی، مارکیٹ غیر مستحکم رہنے کا امکان ہے، تاہم، ملکی بنیادی معیار میں بہتری اوپر کی طرف تبدیلی کے لیے تعمیری بنیاد فراہم کرتی ہے۔ جب بیرونی غیر یقینی صورتحال کم ہوتی ہے اور سرمایہ کاروں کا اعتماد مضبوط ہوتا ہے، تو ہم توقع کرتے ہیں کہ مارکیٹ میں ایک مضبوط اور پائیدار اضافہ ہوگا، جس کی حمایت بہتر جذبات اور سازگار ملکی بنیادی عوامل سے ہوگی۔

آڈیٹر

میسرز فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2027 ختم ہونے والے مالی سال کے لیے آڈیٹر کے طور پر مقرر کیا گیا ہے۔

میوچل فنڈ اینڈسٹری کا جائزہ

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ اینڈسٹری نے YTD AUMs میں 8.12% اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7% (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7% اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0% اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فیکسڈ ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپے تک) اور 40.6% (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3% کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6% کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فیکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5% کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

اسٹاک مارکیٹ کا جائزہ (روایتی)

پہلی سہ ماہی مالی سال 27 میں، KSE-100 انڈیکس 184,050.1 پوائنٹس سے کم ہو کر 169,969.33 پر بند ہوا، جس میں QoQ میں 7.65% کمی آئی، کیونکہ سرمایہ کاروں کا اعتماد تیل کی قیمتوں میں اضافہ، جغرافیائی سیاسی کشیدگیوں، اور سیکنڈری مارکیٹ کی بڑھتی ہوئی پیداوار سے متاثر ہوا۔ تجارتی سرگرمی میں کمی آئی، اوسط یومیہ حجم کم ہو کر 217 ملین شیئرز تک پہنچ گیا اور ٹریڈ ویلیوز 75.9% کم ہو کر USD 112 ملین ہو گئیں۔ اس سہ ماہی میں غیر ملکی سرمایہ کار 2.84 ملین امریکی ڈالر کے خالص فروخت کنندگان تھے۔ ملکی بہاؤ میں، بینک/DFIs (USD -122.25 ملین) اور میوچل فنڈز (USD -19.41 ملین) نمایاں خالص فروخت کنندگان تھے، جبکہ خریداری کمپنیوں (USD 27.59 ملین) اور انفرادی (USD 95.03 ملین) میں مرکوز رہی۔ شعبہ جات کے لحاظ سے، تیل اور گیس کی تلاش کی کمپنیوں نے 6.69 ملین امریکی ڈالر کی غیر ملکی آمد حاصل کی، جبکہ سیمنٹ (-USD 8.41 ملین)، ٹیکنالوجی اور کمیونیکیشنز (-USD 10.32 ملین)، اور کمرشل بینکوں (-USD 16.65 ملین) نے غیر ملکی فروخت میں مسلسل اضافہ دیکھا۔ میکرو محاذ پر، افراط زر اوسط 10.28% سالانہ رہا (جولائی میں 9.2%، اگست میں 11.22%، ستمبر میں 10.42%)، اور SBP نے اپنی پالیسی شرح 11.5% پر مستحکم رہی۔ مزید برآں، مالیاتی اقدامات جن میں 3,066 ارب روپے کی ٹیکس وصولی (3,053 ارب روپے کے ہدف کے مقابلے میں)، ایندھن کی قیمتوں میں اضافہ، اور 2,990 ارب روپے کے قرض کی واپسی شامل ہیں، نے اصلاحات کی رفتار کو اجاگر کیا۔ 10.8 ارب امریکی ڈالر کے تجارتی خسارے کے باوجود، موڈی کی خود مختار کریڈٹ ریٹنگ کو Caa1 سے B3 تک اپ گریڈ، وفاقی

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی-اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1% YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (-US\$445 ملین) اور اگست (-US\$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US\$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈ ایف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US\$1.75 ارب 5.5 سالہ اور US\$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہو گا تاکہ حکومت اور کثیر الجمعی مالی معاونت پر انحصار کم کیا جاسکے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانسز جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے الائیڈ فنانسز جی فنڈ کے مختصر عبوری مالیاتی بیانات (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی-ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3% سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2% سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2% ظاہر کیا، اگست میں 11.1% کی بلند ترین سطح پر، اور ستمبر میں 10.3% تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5% پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5-7% ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03% (+9.51% ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیمیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلکیشنز میں مضبوطی دکھائی اور توقعات پر پورا اترتا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20-30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائر ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔



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ABL Government Securities Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026



ABL Asset Management

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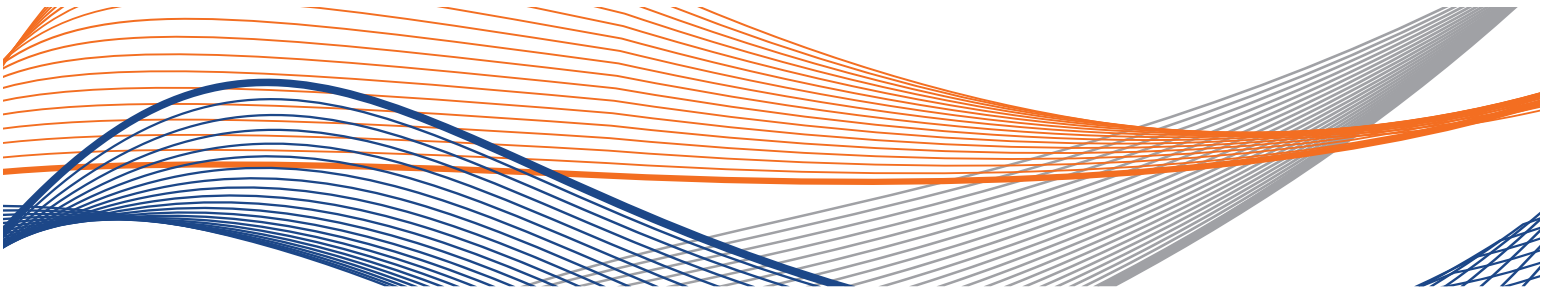
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board e-Vision Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
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	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities Fund for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% 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 and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US\$7.25bn (+9.2% YoY) compared with imports of roughly US\$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US\$6.8bn. Workers' remittances of US\$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US\$445mn) and August (-US\$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US\$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US\$26.8bn (SBP holdings at a record US\$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced



by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September (US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

Yields on T-Bills moved higher across the curve, tracking the policy stance:

- 3M cut-off yield rose from ~11.75% to ~11.99% (+24bps)
- 6M cut-off yield rose from ~11.75% to ~12.45% (+70bps)
- 12M cut-off yield rose from ~11.84% to ~12.49% (+65bps)



The government raised approximately PKR 6,038 billion through T-Bill auctions across all tenors during the quarter, with participation led by 3M (PKR 2,221 billion) and 12M (PKR 1,820 billion) bills, compared to PKR 3,549 billion in 1QFY26.

In the PIB segment, yields rose at the short-to-medium end and eased at the long end, flattening the curve:

- 3Y PIB yield rose by 40bps to ~12.49%
- 5Y PIB yield rose by 30bps to ~12.49%
- 10Y PIB yield fell by 11bps to ~12.50%

A total of PKR 1,656 billion was raised across 2Y, 3Y, 5Y, 10Y, and 15Y PIB auctions, with the 15Y tenor taking PKR 600 billion, followed by the 5Y (PKR 369 billion) and 3Y (PKR 324 billion), while the 2Y raised only PKR 66 billion as no bids were accepted at the August auction.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, rising short-term yields, and heavy government borrowing, with investor demand concentrated in 3M and 12M bills and in the 15Y PIB.

FUND PERFORMANCE:

During the 1QFY27, ABL GSF yielded a return of 8.92% against a benchmark return of 11.39%.

At the end of 1QFY27, fund had 76.29% exposure in PIBs, 13.93% of the fund exposure was placed as Cash, 5.75% exposure in Commercial Paper and 0.00% exposure in T-Bills. During the period, AUM's of ABL GSF closed at PKR 5,028 million against PKR 5,675 million in Jun '26. The decrease in net assets over the said period has been of 11.39%.

OUTLOOK AND STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs. For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in International oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.



Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

Liquidity & Auction Outcomes

T-bills

- **July:** PKR 729 bn accepted vs PKR 564 bn maturities; cut-offs 11.35-11.99%.
- **August:** Heavy bidding (PKR 4.28 tn) with PKR 1.38 tn accepted; cut-offs 11.44-11.96%.
- **September:** PKR 6.37 tn of bids, PKR 1.69 tn accepted (including large non-competitive participation); end-month cut-offs rose to 11.68-12.49%.

PIBs (Fixed-rate)

- **July:** Strong acceptance (PKR 614 bn) at 11.45-12.29%.
- **August:** PKR 474 bn accepted; yields moved higher (3Y-15Y 11.75-12.49%).
- **September:** Lower acceptance (PKR 142 bn); longer-end yields rose further.

The PKRV curve remained relatively stable at the short end but steepened materially at the longer end (5Y +~95 bps and 10Y +~80 bps cumulative over the quarter), reflecting term-premium and fiscal-supply concerns.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

CONVENTIONAL MONEY MARKET STRATEGY & OUTLOOK:

- **Positioning in Q1:** Preference for the 3-month T-bill buckets where cut-offs offered attractive carry relative to the policy rate. Selective addition of 5 years PIBs on yield spikes, keeping overall portfolio duration below the industry average.
- **Q2 Outlook:** We expect the policy rate to remain at 11.50% in the near term unless geopolitical pressures ease, inflation sustains a clear downward trajectory below 9-9.5%. Short-end yields up-to 1 year are likely to trade in a 11.50-12.20% range, while the 5-10-year segment will remain sensitive to auction supply, international commodity prices and other geopolitical headlines.
- **Key risks:** Sticky food inflation, energy-price volatility, and any escalation in regional tensions. Upside surprises in remittances or reserves could support a modest policy rate cut and decline in the yields later in the year.



CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Government Securities Fund (ABL-GSF).

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'.

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director

Lahore, October 27, 2026



Naveed Nasim
Chief Executive Officer

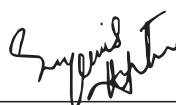


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	725,601	560,696
Investments	5	4,273,652	5,170,487
Interest / profit receivable		175,601	66,068
Deposits and other receivable	6	23,270	19,969
Total assets		5,198,124	5,817,220
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	54,409	55,245
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	274	311
Payable to the Securities and Exchange Commission of Pakistan	9	324	367
Payable against redemption and conversion of units		207	30,000
Payable against purchase of investments		112,222	-
Dividend payable			88
Accrued expenses and other liabilities	10	2,299	56,562
Total liabilities		169,735	142,573
NET ASSETS		5,028,389	5,674,647
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,028,389	5,674,647
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		483,364,372	557,755,980
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.4029	10.1741

The annexed notes 1 to 16 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

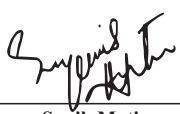


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	(Rupees in '000)	
Income		
Profit on savings accounts	34,632	24,485
Profit on letters of placements	2,215	8,610
Profit on corporate sukus	458	487
Profit on government securities - Market Treasury Bills	61,846	100,194
Profit on government securities - Pakistan Investment Bonds	56,050	49,087
	155,201	182,863
Gain on sale of investments - net	3,085	1,822
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(16,035)	(970)
	(12,950)	852
Total income	142,251	183,715
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 16,827	19,595
Punjab Sales Tax on remuneration of Management Company	7.2 2,692	3,135
Remuneration of Central Depository Company of Pakistan Limited-Trustee	740	890
Sindh Sales Tax on remuneration of Trustee	111	134
Fee to the Securities and Exchange Commission of Pakistan	1,010	1,214
Provision against advance tax refundable	-	1,658
Securities transaction costs	908	685
Settlement and bank charges	16	12
Auditors' remuneration	336	299
Legal and professional charges	194	42
Listing fee	63	-
Rating fee	44	-
Total operating expenses	22,941	27,664
Net income for the period before taxation	119,310	156,051
Taxation	12 -	-
Net income for the period after taxation	119,310	156,051
Allocation of net income for the period:		
Net income for the period after taxation	119,310	156,051
Income already paid on units redeemed	(10,850)	(9,050)
	108,460	147,001
Accounting income available for distribution:		
-Relating to capital gains	-	852
-Excluding capital gains	108,460	146,149
	108,460	147,001

The annexed notes 1 to 16 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

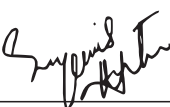


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
	------(Rupees in '000)-----	
Net income for the period after taxation	119,310	156,051
Other comprehensive income for the period	-	-
Total comprehensive income for the period	119,310	156,051

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
 (Management Company)

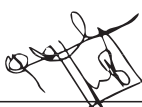


Saqib Matin
 Chief Financial Officer





Naveed Nasim
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director

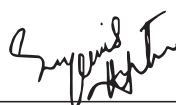
ABL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	5,639,849	34,798	5,674,647	5,046,160	31,157	5,077,317
Issue of 28,514,958 (2025: 319,194,215) units						
- Capital value (at net asset value per unit at the beginning of the period)	290,114	-	290,114	3,245,136	-	3,245,136
- Element of income	3,387	-	3,387	33,633	-	33,633
Total proceeds on issuance of units	293,501	-	293,501	3,278,769	-	3,278,769
Redemption of 102,906,566 (2025: 112,651,485) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,046,982	-	1,046,982	1,145,288	-	1,145,288
- Element of loss	1,237	10,850	12,087	2,534	9,050	11,584
Total payments on redemption of units	1,048,219	10,850	1,059,069	1,147,822	9,050	1,156,872
Total comprehensive income for the period	-	119,310	119,310	-	156,051	156,051
Net assets as at the end of the period (un-audited)	4,885,131	143,258	5,028,389	7,177,107	178,158	7,355,265
Undistributed income brought forward						
- Realised income		43,681			26,920	
- Unrealised (loss) / income		(8,883)			4,237	
		34,798			31,157	
Accounting income available for distribution						
- Relating to capital gains	-			852		
- Excluding capital gains	108,460			146,149		
	108,460			147,001		
Undistributed income carried forward		143,258			178,158	
Undistributed income carried forward						
- Realised income		159,293			179,128	
- Unrealised loss		(16,035)			(970)	
		143,258			178,158	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.1741			10.1667	
Net assets value per unit at end of the period		10.4029			10.4189	

The annexed notes 1 to 16 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

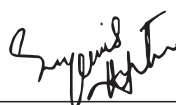


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	119,310	156,051
Adjustments:		
Profit on savings accounts	(34,632)	(24,485)
Profit on letters of placements	(2,215)	(8,610)
Profit on corporate sukuks	(458)	(487)
Profit on government securities - Market Treasury Bills	(61,846)	(100,194)
Profit on government securities - Pakistan Investment Bonds	(56,050)	(49,087)
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	16,035	970
	(139,166)	(181,893)
Increase in assets		
Deposits and other receivable	(3,301)	27,611
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(836)	(743)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(37)	3
Payable to the Securities and Exchange Commission of Pakistan	(43)	5
Accrued expenses and other liabilities	(54,263)	(110,720)
	(55,179)	(111,455)
Interest / profit received on investments and savings accounts	45,668	192,781
Net amount received / (paid) on purchase and sale of investments	1,292,467	4,327,087
	1,338,135	4,519,868
Net cash flows generated from operating activities	1,259,799	4,410,182
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash payout against distribution	(88)	(88)
Receipts from issuance and conversion of units	293,501	3,278,722
Net payments against redemption and conversion of units	(1,088,862)	(2,698,576)
Net cash flows (used in) / generated from financing activities	(795,449)	580,058
Net increase in cash and cash equivalents during the period	464,350	4,990,240
Cash and cash equivalents at the beginning of the period	560,696	265,023
Cash and cash equivalents at the end of the period	41,025,046	5,255,263

The annexed notes 1 to 16 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 GOVERNMENT SECURITIES FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2011 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 1, 2014, October 6, 2016, June 24, 2021, November 28, 2024, January 28, 2025, July 1, 2025, and November 8, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP has authorised the constitution of the Trust Deed vide letter no. NBFC-II / ABLAMC / 439 / 2011 dated October 31, 2011 in accordance with the requirement 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 an "Open Ended Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is 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 November 29, 2011 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government securities and other debt instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.4** The Pakistan Credit Rating Agency Limited has maintained an asset manager rating of the Management Company of 'AM1' (2025: 'AM1' on October 25, 2024) on October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to 'AA-(f)' dated April 6, 2026 (2025: 'A-(f)' dated June 16, 2025).
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and



should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

- 2.2** 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 September 30, 2026 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 quarter ended September 30, 2026.

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

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

- 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 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, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

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, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

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

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, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			September 30, 2026	June 30, 2026
			------(Rupees in '000)-----	
	Balances with banks in:			
	Savings accounts	4.1	725,572	560,667
	Current accounts	4.2	29	29
			<u>725,601</u>	<u>560,696</u>

- 4.1** These include balances of Rs 20.864 million (June 30, 2026: Rs 35.275 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 10.00% (June 30, 2026: 9.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 13.05% (June 30, 2026: 9.50% to 13.15%) per annum.



4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

			(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
4.3	Cash and cash equivalents	Note	------(Rupees in '000)-----	
	Bank balances		725,601	4,256,627
	Market Treasury Bill with original maturity of less than 3 months	5.1	-	998,636
	Commercial papers	5.2	299,445	-
			<u>1,025,046</u>	<u>5,255,263</u>
5	INVESTMENTS	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			------(Rupees in '000)-----	
	At fair value through profit or loss			
	Government securities - Market Treasury Bills	5.1	-	3,009,609
	Commercial papers	5.2	299,445	290,939
	Term finance certificates	5.3	-	14,815
	Letters of placements	5.4	-	-
	Government securities - Pakistan Investment Bonds	5.5	3,974,207	1,855,124
			<u>4,273,652</u>	<u>5,170,487</u>

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
July 23, 2026	1 month	-	450,000	450,000	-	-	-	-	-	-
August 6, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	1 month	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
May 14, 2026	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
June 11, 2026	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
June 24, 2026	3 months	-	2,400,000	2,400,000	-	-	-	-	-	-
July 9, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	3 months	-	800,000	800,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
January 8, 2026	6 months	1,000,000	-	1,000,000	-	-	-	-	-	-
July 9, 2026	6 months	-	1,000,000	1,000,000	-	-	-	-	-	-
Market Treasury Bills										
July 10, 2025	12 months	500,000	-	500,000	-	-	-	-	-	-
August 7, 2025	12 months	500,000	-	500,000	-	-	-	-	-	-
September 4, 2025	12 months	-	1,450,000	1,450,000	-	-	-	-	-	-
October 2, 2025	12 months	-	733,000	733,000	-	-	-	-	-	-
December 26, 2025	12 months	-	1,500,000	1,500,000	-	-	-	-	-	-
February 6, 2026	12 months	600,000	-	600,000	-	-	-	-	-	-
April 16, 2026	12 months	500,000	-	500,000	-	-	-	-	-	-
July 9, 2026	12 months	-	1,500,000	1,500,000	-	-	-	-	-	-
July 23, 2026	12 months	-	2,428,000	2,428,000	-	-	-	-	-	-
August 6, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						3,014,633	3,009,609	(5,024)		



5.2 Commercial papers

Name of investee company	Issue date	Face value (Rupees in '000)				Rupees in '000		Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of net assets	Market value as a percentage of investments
TELECOMMUNICATION									
Pakistan Microfinance Investment Company Limited (A1+, PACRA)	April 10, 2026	-	300,000	-	300,000	299,445	299,445	5.96%	7.01%
Total as at September 30, 2026						299,445	299,445		
Total as at June 30, 2026						290,939	290,939		

5.3 Term finance certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Face value (Rupees in '000)				As at September 30, 2026		Market value as a percentage of		
					As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value	Market value	Net assets of the Fund	Total investments	
										----- Rupees in '000 -----		----- % -----	
COMMERCIAL BANK													
Bank Al Habib Limited (AAA, PACRA, Non-traded) (Face value of Rs 4,990 per	Semi-annually	September 29, 2021	September 29, 2031	6 months KIBOR plus base rate of 0.75%	3,000	-	3,000	-	-	-	-	-	
Total as at September 30, 2026										- -			
Total as at June 30, 2026										14,748 14,815			

5.4 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026		
----- Percentage -----								
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Brunei Investment Company Limited (AA+, VIS)	-	500,000	500,000	-	-	-	-	-
Total as at September 30, 2026	-	500,000	500,000	-	-	-		
Total as at June 30, 2026					-	-		

5.5 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	January 16, 2025	250,000	2,472,000	2,472,000	250,000	243,082	241,629	(1,453)	4.81%	5.65%
PIB - Fixed	2 years	September 20, 2024	4,800	-	4,800	-	-	-	-	-	-
PIB - Fixed	3 years	October 19, 2023	-	1,500,000	1,500,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	550,000	450,000	450,000	550,000	555,689	553,972	(1,716)	11.02%	12.96%
PIB - Fixed	3 years	September 21, 2023	-	3,677,400	3,677,400	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	1,000,000	550,000	450,000	447,545	443,634	(3,911)	8.82%	10.38%
PIB - Floater	5 years	May 19, 2026	-	4,400,000	2,650,000	1,750,000	1,730,779	1,721,188	(9,591)	34.23%	40.27%
PIB - Floater	5 years	November 14, 2024	1,000,000	-	1,000,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	4,000,000	3,050,000	950,000	945,829	945,820	(9)	18.81%	22.13%
PIB - Floater	5 years	October 13, 2022	700	-	700	-	-	-	-	-	-
PIB - Floater	5 years	September 21, 2023	58,000	-	-	58,000	56,976	57,675	699	1.15%	1.35%
PIB - Floater	5 years	October 19, 2023	500	-	-	500	494	497	3	0.01%	0.01%
PIB - Floater	5 years	September 20, 2024	9,500	-	-	9,500	9,848	9,792	(56)	0.19%	0.23%
PIB - Floater	5 years	October 3, 2024	-	476,800	476,800	-	-	-	-	-	-
Total as at September 30, 2026							3,990,242	3,974,207	(16,035)		
Total as at June 30, 2026							1,859,050	1,855,124	(3,926)		



	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
------(Rupees in '000)-----			
5.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net			
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	4,273,652	3,575,532
Carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	4,289,687	3,576,502
		<u>(16,035)</u>	<u>(970)</u>

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
------(Rupees in '000)-----			
6 DEPOSITS AND OTHER RECEIVABLES			
Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account *		71	95
Advance tax on profit on savings accounts and debt instruments	6.1	18,381	18,381
Less: provision against advance tax on saving accounts and debt instruments profit		(4,735)	(4,735)
Advance tax on capital gains		14,687	12,446
Less: provision against advance tax on capital gains	6.2	(6,318)	(6,318)
		22,015	19,774
Prepayment of rating fee		334	-
Prepayment of legal fee		750	-
		<u>23,270</u>	<u>19,969</u>

* Related party balances

- 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 payment of interest / profit on bank deposits and investment in debt instruments 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 tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs. 18.381 million (June 30, 2026: Rs. 18.381 million) as at September 30, 2026.

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 of Pakistan 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 interest received by the Fund on bank deposits, and debt securities has been included in other receivable as at September 30, 2026.

During the period, the management has recorded a provision amounting to Rs. Nil (June 30, 2026: Rs. 4.735 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

- 6.2** The Finance Act, 2025 introduced section 151A of the ITO effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL is required to deduct tax at the time of disposal of debt securities including government securities at the rate of 15% on the gross amount of capital gain.

During the current period, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 2.241 million (June 30, 2026: 12.446) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at September 30, 2026.

Further, the management has recorded a provision of Rs. Nil (June 30, 2026: 6.318) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.



6.2.1 Movement of provision against advance tax refundable:

Particulars	September 30, 2026		June 30, 2026	
	Provision against advance tax on capital gains	Provision against advance tax on profit on debt	Provision against advance tax on capital gains	Provision against advance tax on profit on debt
Opening provision as at July 1,	6,318	4,735	-	3,077
Add: provision made during the year	-	-	6,318	1,658
Less: write off / reversal during the year	-	-	-	-
Closing provision as at June 30,	<u>6,318</u>	<u>4,735</u>	<u>6,318</u>	<u>4,735</u>

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			------(Rupees in '000)-----	
	Remuneration payable to the Management Company	7.1	5,401	6,122
	Punjab Sales Tax payable on remuneration of Management Company	7.2	870	985
	Federal Excise Duty payable on remuneration of Management Company	7.3	48,138	48,138
			<u>54,409</u>	<u>55,245</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 and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate 1.25% (June 30, 2026: 0.90% to 1.25%) per annum of the average daily net assets of the Fund during the year ended June 30, 2027. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 2.692 million (September 30, 2025: Rs 3.135 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% (September 30, 2025: 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. 48.138 million (June 30, 2025: Rs. 48.138 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 September 30, 2026 would have been higher by Re. 0.100 (June 30, 2026: Re. 0.086) per unit.



		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
Trustee fee payable	8.1	238	270
Sindh Sales Tax payable on remuneration of the Trustee	8.2	36	41
		<u>274</u>	<u>311</u>

- 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% (September 30, 2025: 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 0.111 million (September 30, 2025: Rs 0.134 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% (September 30, 2025: 15%).

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
Fee payable	9.1	<u>324</u>	<u>367</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% (September 30, 2025: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable		1,108	1,040
Brokerage payable		426	101
Other payable		661	661
Withholding tax payable		-	8,920
Capital gain tax payable		104	45,840
		<u>2,299</u>	<u>56,562</u>

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

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 unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above no provision for taxation has been made in these 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.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have



material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 13.2** 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.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.5** 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:

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	16,827	19,595
Punjab Sales Tax on remuneration of the Management Company	2,692	3,135
Issue of 467,708 (2025: Nil) units	4,843	-
Redemption of Nil (2025: 27,762,157) units	-	283,921
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	740	890
Sindh Sales Tax on remuneration of the Trustee	111	134
Settlement charges	-	299
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	1,236	178
Bank charges	16	-
Colgate Palmolive (Pakistan) Limited (10% or more unitholder)		
Issue of Nil (2025: 96,988,356) units	-	997,360

13.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	5,401	6,122
Punjab sales tax on remuneration	870	985
Federal excise duty on remuneration	48,138	48,138
Outstanding 39,839,848 (June 30, 2026: 39,372,140) units	414,450	400,576
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	238	270
Sindh sales tax on remuneration	36	41
Security deposit	100	100
Deposit in IPS account	26	95
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	20,893	35,304
Profit on deposits in savings account	487	570



DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY

Chief Executive Officer

Outstanding 371 (June 30, 2026: 371) units

4

4

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

14 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 September 30, 2026 and June 30, 2026, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Commercial papers	-	299,445	-	299,445
Government securities - Pakistan Investment Bonds	-	3,974,207	-	3,974,207
	-	4,273,652	-	4,273,652

(Audited)			
As at June 30, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Commercial papers	-	290,939	-	290,939
Term finance certificates	-	14,815	-	14,815
Government securities - Market Treasury Bills	-	3,009,609	-	3,009,609
Government securities - Pakistan Investment Bonds	-	1,855,124	-	1,855,124
	-	5,170,487	-	5,170,487



14.1 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.

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

Item	Valuation technique
Term Finance Certificates	The valuation of Term Finance Certificates has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
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 commercial paper approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

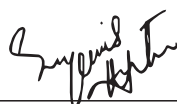
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



- اہم خطرات: خوراک کی چھپچی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زریا ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں سیلڈ کر کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ ریٹج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

آڈیٹرز

اے ایف فرگو سن اینڈ کمپنی کے چارٹرڈ اکاؤنٹنٹس کو ABL گورنمنٹ سیکیورٹیز فنڈ کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر دوبارہ مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکیورٹیز 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 اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نیدیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026



- ستمبر: PKR 6.37 TN بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68-12.49% تک بڑھ گئی۔

PIBs (فلسڈ ریٹ)

- جولائی: مضبوط قبولیت (PKR 614 بلین) 11.45-12.29% پر۔
 - اگست: PKR 474 ارب قبول کیا گیا؛ پیداوار میں اضافہ ہوا (11.75-12.49% 3Y-15Y)۔
 - ستمبر: کم قبولیت (PKR 142 بلین)؛ طویل مدتی پیداوار مزید بڑھی۔
- PKRV کروشارٹ اینڈر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y +~95 bps اور 10Y +~80 bps مجموعی سہ ماہی میں)، جو ٹرم پر بیم اور مالی سپلائی کے خدشات کی عکاسی کرتا ہے۔

بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ USD 649-814 ملین → اگست USD 98 ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ USD 3.48-3.66 ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک USD 26.77 ارب ہو گئے، جبکہ SBP کے ذخائر USD 21.44 ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلاً کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

روایتی منی مارکیٹ حکمت عملی اور منظر نامہ:

- Q1 میں پوزیشننگ: 3 ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ سیلڈ اسپاگس پر 5 سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔

- دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50% پر رہے گی جب تک کہ جیو پولیٹیکل دباؤ کم نہ ہو، افراط زر واضح طور پر 9-9.5% سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک کے شارٹ اینڈ سیلڈز 11.50-12.20% کی حد میں ٹریڈ ہونے کا امکان ہے، جبکہ 5-10 سالہ سیکشن نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔



جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشترکہ اور مدار بہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جاسکے اور دورانیے کے خطرے کو محدود کیا جاسکے۔

میکرو اور افراط زر کا پس منظر

• جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جو جون میں 11.10٪ تھا) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے ٹرانسپورٹ اخراجات میں تیزی سے کمی آئی (-5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔

• اگست: مہنگائی 11.15٪ سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) تھی۔

• ستمبر: CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی 8.20٪ تک کم ہو گئی۔

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50٪ پر برقرار رکھا، تاہم مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

لیکویڈیٹی اور نیلامی کے نتائج

ٹی۔ بلز

• جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچور ٹیز؛ کٹ آف 11.35-11.99٪۔

• اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ 1.38 ٹریلین PKR قبول کیا گیا؛ کٹ آف 11.44-11.96٪۔



• 3M کٹ آف سیلڈ ~11.75% سے ~11.99% (24bps+) ہو گئی

• 6M کٹ آف سیلڈ ~11.75% سے ~12.45% (70bps+) ہو گئی

• 12M کٹ آف سیلڈ ~11.84% سے بڑھ کر ~12.49% (65bps+) ہو گئی

حکومت نے اس سہ ماہی کے دوران تمام مدت میں T-Bill نیلامیوں کے ذریعے تقریباً 6,038 ارب روپے جمع کیے، جن میں 3M (2,221 ارب روپیہ) اور 12 ملین (1,820 ارب روپیہ) کے نوٹ شامل تھے، جبکہ پہلی سہ ماہی 26 میں 3,549 ارب روپے تھے۔

PIB سیگنٹ میں، سیلڈز شارٹ ٹرمیڈیم اینڈ پربڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

• 3 سالہ PIB کی پیداوار 40 بی پی ایس بڑھ کر ~12.49% ہو گئی

• 5 سالہ PIB سیلڈ 30 بیس پوائنٹس بڑھ کر ~12.49% تک پہنچ گئی

• 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر ~12.50% رہ گئی

کل 1,656 ارب روپے کی رقم 2Y، 3Y، 5Y، 10Y اور 15Y PIB نیلامیوں میں جمع کی گئی، جس میں 15Y کی مدت نے 600 ارب روپیہ حاصل کیے، اس کے بعد 5Y (369 ارب روپیہ) اور 3Y (324 ارب روپیہ) آئیں، جبکہ 2Y نے صرف 66 ارب روپے جمع کیے کیونکہ اگست کی نیلامی میں کوئی بولی قبول نہیں کی گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 2027 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5 کی مضبوط پالیسی شرح، قلیل مدتی منافع میں اضافہ، اور بھاری حکومتی قرضے شامل تھے، جبکہ سرمایہ کاروں کی طلب 3M اور 12M نوٹوں اور 15Y PIB میں مرکوز تھی۔

فنڈ کی کارکردگی

پہلی سہ ماہی مالی سال 27 کے دوران، ABL GSF نے 8.92% سالانہ منافع حاصل کیا، جبکہ بینچ مارک ریٹرن 11.39% تھا۔

پہلی مالی سہ ماہی 2027 کے اختتام پر، فنڈ کو PIBs میں 76.29% ایکسپوزر حاصل تھا، فنڈ ایکسپوزر کا 13.93% کیش کے طور پر، 5.75% ایکسپوزر کمرشل پیپر میں اور 0.00% ایکسپوزر ٹی بلز میں تھا۔ اس دوران، ABL GSF کے AUMs 5,028 ملین روپے پر بند ہوئے، جبکہ جون 26 میں 5,675 ملین روپے تھے۔ اس مدت کے دوران خالص اثاثوں میں کمی 11.39% رہی ہے۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرنخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50% پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ سیلڈز نسبتاً مستحکم رہے



میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12% اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7% (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7% اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0% اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فیکسڈ ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپے تک) اور 40.6% (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3% کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6% کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فیکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5% کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

روایتی منی مارکیٹ کا جائزہ

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فیکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسط 10.3% سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2% تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسط 10.1% رہی (جبکہ 1 سہ ماہی 2026 میں 2.2% تھی) اور اس نے ہیڈ لائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کوری CPI اوسط 8.5% رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5% پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5-7% درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

ٹی۔ بلز پری سیلڈز کروپر اوپر بڑھے، پالیسی موقف کے مطابق:



بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی-اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1% YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (-US\$445 ملین) اور اگست (-US\$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US\$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈ ایف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کارپوریشن US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈول ٹرنچ پور و بانڈ (US\$1.75 ارب 5.5 سالہ اور US\$1.25 ارب 10 سالہ) کے کامیاب اجرائیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچور ٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو و بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہوگا تاکہ حکومت اور کثیرالجہتی مالی معاونت پر انحصار کم کیا جاسکے۔



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکیورٹیز فنڈ (اے بی ایل - جی ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل گورنمنٹ سیکیورٹیز فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی - ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسط 10.3% سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2% سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2% ظاہر کیا، اگست میں 11.1% کی بلند ترین سطح پر، اور ستمبر میں 10.3% تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5% پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5-7% ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03% (+9.51% ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیپیٹل کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلیکشنز میں مضبوطی دکھائی اور توقعات پر پورا اترتا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20-30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔





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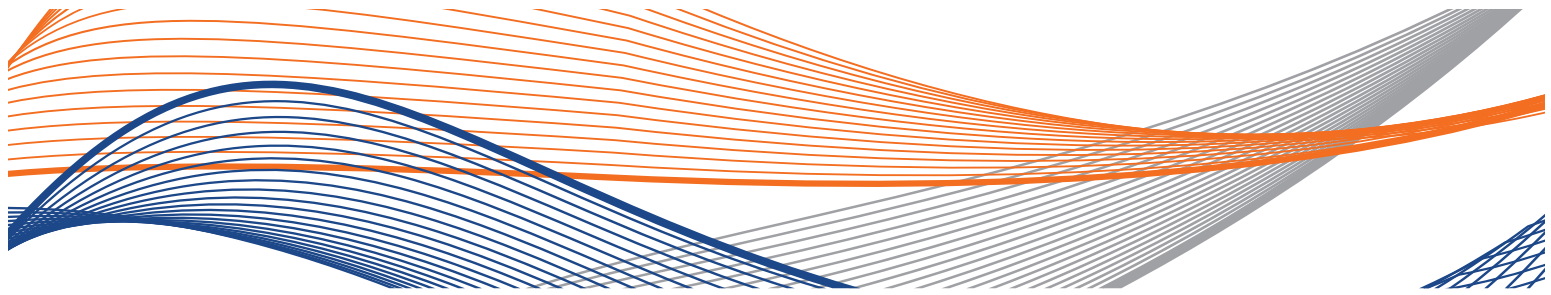
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board e-Vision Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
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:	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, DHA Phase - VI, Lahore - 74500	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Income Fund (ABL-IF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Income Fund for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% 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 and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US\$7.25bn (+9.2% YoY) compared with imports of roughly US\$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US\$6.8bn. Workers' remittances of US\$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US\$445mn) and August (-US\$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US\$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US\$26.8bn (SBP holdings at a record US\$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September



(US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

Yields on T-Bills moved higher across the curve, tracking the policy stance:

- 3M cut-off yield rose from ~11.75% to ~11.99% (+24bps)
- 6M cut-off yield rose from ~11.75% to ~12.45% (+70bps)
- 12M cut-off yield rose from ~11.84% to ~12.49% (+65bps)

The government raised approximately PKR 6,038 billion through T-Bill auctions across all tenors during the quarter, with participation led by 3M (PKR 2,221 billion) and 12M (PKR 1,820 billion) bills, compared to PKR 3,549 billion in 1QFY26.



In the PIB segment, yields rose at the short-to-medium end and eased at the long end, flattening the curve:

- 3Y PIB yield rose by 40bps to ~12.49%
- 5Y PIB yield rose by 30bps to ~12.49%
- 10Y PIB yield fell by 11bps to ~12.50%

A total of PKR 1,656 billion was raised across 2Y, 3Y, 5Y, 10Y, and 15Y PIB auctions, with the 15Y tenor taking PKR 600 billion, followed by the 5Y (PKR 369 billion) and 3Y (PKR 324 billion), while the 2Y raised only PKR 66 billion as no bids were accepted at the August auction.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, rising short-term yields, and heavy government borrowing, with investor demand concentrated in 3M and 12M bills and in the 15Y PIB.

FUND PERFORMANCE:

During the 1QFY27, ABL IF posted an annualized return at 9.65% against a benchmark return of 11.16%.

At the end of 1QFY27, Fund had 56.18% exposure in cash, 8.03% exposure in TFCs, 26.03% of the funds' exposure in PIBs, 6.82% in Commercial Paper, 0.00% in T-Bills and 0.00% in Government Guaranteed Securities. The AUMs of the Income fund closed at PKR 4,349.43 million at the end of Sep'26 which increased by 4.68% as compared to Jun '26 in which the AUMs clocked in at PKR 4,155.16 million.

OUTLOOK AND STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs. For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in international oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

Liquidity & Auction Outcomes

T-bills

- **July:** PKR 729 bn accepted vs PKR 564 bn maturities; cut-offs 11.35-11.99%.
- **August:** Heavy bidding (PKR 4.28 tn) with PKR 1.38 tn accepted; cut-offs 11.44-11.96%.
- **September:** PKR 6.37 tn of bids, PKR 1.69 tn accepted (including large non-competitive participation); end-month cut-offs rose to 11.68-12.49%.

PIBs (Fixed-rate)

- **July:** Strong acceptance (PKR 614 bn) at 11.45-12.29%.
- **August:** PKR 474 bn accepted; yields moved higher (3Y-15Y 11.75-12.49%).
- **September:** Lower acceptance (PKR 142 bn); longer-end yields rose further.

The PKRV curve remained relatively stable at the short end but steepened materially at the longer end (5Y +~95 bps and 10Y +~80 bps cumulative over the quarter), reflecting term-premium and fiscal-supply concerns.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

CONVENTIONAL MONEY MARKET STRATEGY & OUTLOOK:

- **Positioning in Q1:** Preference for the 3-month T-bill buckets where cut-offs offered attractive carry relative to the policy rate. Selective addition of 5 years PIBs on yield spikes, keeping overall portfolio duration below the industry average.
- **Q2 Outlook:** We expect the policy rate to remain at 11.50% in the near term unless geopolitical pressures ease, inflation sustains a clear downward trajectory below 9-9.5%. Short-end yields up-to 1 year are likely to trade in a 11.50-12.20% range, while the 5-10 year segment will remain sensitive to auction supply, international commodity prices and other geopolitical headlines.
- **Key risks:** Sticky food inflation, energy-price volatility, and any escalation in regional tensions. Upside surprises in remittances or reserves could support a modest policy rate cut and decline in the yields later in the year.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

Yousaf Adil Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Income Fund (ABL-IF).

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'.

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director

Lahore, October 27, 2026



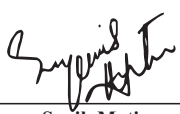
Naveed Nasim
Chief Executive Officer

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	2,467,612	2,539,519
Investments	5	1,795,276	1,652,273
Receivable against issuance and conversion of units		647	-
Interest / profit receivable		88,072	25,239
Deposits and other receivables	6	33,427	30,816
Total assets		4,385,034	4,247,847
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	27,122	25,658
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	310	223
Payable to the Securities and Exchange Commission of Pakistan	9	269	193
Payable against redemption and conversion of units		5,331	-
Accrued expenses and other liabilities	10	2,573	66,617
Total liabilities		35,605	92,691
NET ASSETS		4,349,429	4,155,156
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,349,429	4,155,156
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		416,104,695	407,192,752
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.4527	10.2044

The annexed notes 1 to 16 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

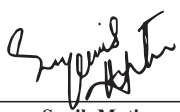


ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	Note	------(Rupees in '000)-----	
Income			
Income on savings accounts with banks		37,844	27,539
Income on placements		3,494	4,529
Income on government securities		64,594	45,246
Income from term finance certificates and sukuk certificates		22,597	30,848
		128,529	108,162
(Loss) / gain on sale of investments - net		(5,918)	813
Net unrealised (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	(82)	(6)
		(6,000)	807
Total Income		122,529	108,969
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	13,566	11,622
Punjab Sales Tax on remuneration of the Management Company	7.2	2,171	1,860
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	814	706
Sindh sales tax on remuneration of the Trustee	8.2	122	106
Fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1	814	706
Securities transaction cost		624	231
Bank charges		-	9
Provision against advance tax refundable	6.3	187	1,355
Auditors' remuneration		359	299
Legal and professional fee		463	127
Annual listing fee		63	-
Rating fee		84	-
Total operating expenses		19,267	17,021
Net income for the period before taxation		103,262	91,948
Taxation	12	-	-
Net income for the period after taxation		103,262	91,948
Allocation of net income for the period:			
Net income for the period after taxation		103,262	91,948
Income already paid on units redeemed		(3,346)	(15,605)
		99,916	76,343
Accounting income available for distribution:			
-Relating to capital gains		-	807
-Excluding capital gains		99,916	75,536
		99,916	76,343

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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

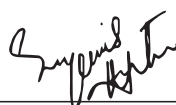


ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
Net income for the period after taxation	103,262	91,948
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>103,262</u>	<u>91,948</u>

The annexed notes 1 to 16 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



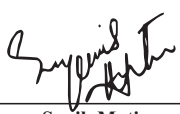
ABL INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026			(Un-audited) September 30, 2025		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	4,085,101	70,055	4,155,156	4,004,966	68,456	4,073,422
Issue of 43,400,181 (2025: 176,927,332) units						
Capital value (at net asset value per unit at the beginning of the period)	442,873	-	442,873	1,804,336	-	1,804,336
Element of income	4,162	-	4,162	20,338	-	20,338
Total proceeds on issuance of units	447,035	-	447,035	1,824,674	-	1,824,674
Redemption of 34,488,238 (2025: 208,467,789) units						
Capital value (at net asset value per unit at the beginning of the period)	(351,932)	-	(351,932)	(2,125,991)	-	(2,125,991)
Element of loss	(746)	(3,346)	(4,092)	(2,650)	(15,605)	(18,255)
Total payments on redemption of units	(352,678)	(3,346)	(356,024)	(2,128,641)	(15,605)	(2,144,246)
Total comprehensive income for the period	-	103,262	103,262	-	91,948	91,948
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	4,179,458	169,971	4,349,429	3,700,999	144,799	3,845,798
Undistributed income brought forward						
- Realised income		73,562			52,680	
- Unrealised (loss) / income		(3,507)			15,776	
		70,055			68,456	
Accounting income available for distribution						
-Relating to capital gains	-			807		
-Excluding capital gains	99,916			75,536		
	99,916			76,343		
Undistributed income carried forward		169,971			144,799	
Undistributed income carried forward						
- Realised income		170,053			144,805	
- Unrealised (loss)		(82)			(6)	
		169,971			144,799	
			Rupees			Rupees
Net assets value per unit at beginning of the period			10.2044			10.1982
Net assets value per unit at end of the period			10.4527			10.4538

The annexed notes 1 to 16 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

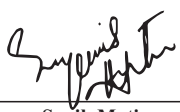


ABL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	103,262	91,948
Adjustments:		
Income on savings accounts with banks	(37,844)	(27,539)
Income on placements	(3,494)	(4,529)
Income on government securities	(64,594)	(45,246)
Income from term finance certificates and sukuk certificates	(22,597)	(30,848)
Provision against advance tax refundable	187	1,355
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	82	6
5.7	(128,260)	(106,801)
(Increase) in assets		
Deposits and other receivables	(2,798)	(424)
	(2,798)	(424)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,464	(1,798)
Payable to the Central Depository Company of Pakistan Limited - Trustee	87	(90)
Payable to the Securities and Exchange Commission of Pakistan	76	(77)
Accrued expenses and other liabilities	(64,044)	(82,035)
	(62,417)	(84,000)
Interest / profit received	65,697	91,276
Net amount received from sale of investments	156,359	114,183
	222,056	205,459
Net cash flow generated from operating activities	131,843	106,182
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	446,388	2,336,447
Amount paid on redemption of units	(350,693)	(2,850,990)
Net cash flow generated from / (used in) financing activities	95,695	(514,543)
Net increase / (decrease) in cash and cash equivalents during the period	227,538	(408,361)
Cash and cash equivalents at the beginning of the period	2,539,519	2,308,583
Cash and cash equivalents at the end of the period	2,767,057	1,900,222
4.3		

The annexed notes 1 to 16 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 INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited 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 September 30, 2010 and July 29, 2011 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, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, July 30, 2013, March 2, 2021, June 24, 2021, November 1, 2021, November 9, 2023, November 9, 2024, January 28, 2025, and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC - II/VS/ ABL/ 447/ 2008 dated June 06, 2008 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

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 CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is 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 September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, spread transactions other absolute return 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, 2026: 'AM1' dated October 24, 2025). Furthermore, PACRA has maintained the stability rating of the Fund to 'A+(f)' dated April 6, 2026 (June 30, 2026: 'A+(f)' dated April 6, 2026).
- 1.5 The title to the assets of the Fund's held in the name of the 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. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



- Provisions of 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 of the Trust Deed.

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 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

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 and for the period ended September 30, 2026.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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, 2026. 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, 2026.

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 were mandatory for the Fund's annual accounting year beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, have not been detailed in these financial statements.

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

There are certain new standards and certain interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. 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 these financial statements of the Fund.

4 BANK BALANCES

	Note	(Un-audited) September 30, 2026 ------(Rupees in '000)-----	(Audited) June 30, 2026 ------(Rupees in '000)-----
Balances with banks in:			
Savings accounts	4.1	2,467,607	2,539,514
Current account	4.2	5	5
		<u>2,467,612</u>	<u>2,539,519</u>

4.1 These include a balance of Rs. 16.882 million (June 30, 2026: Rs. 232.045 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 10.00% (June 30, 2026: 13.25%) per annum. Other savings accounts of the Fund carry interest rates ranging from 7.00% to 17.35% (June 30, 2026: 10.00% to 13.15%) per annum.

4.2 This represents balance maintained with Allied Bank Limited (a related party).

4.3 Cash and cash equivalents

	(Un-audited) September 30, 2026 ------(Rupees in '000)-----	(Un-audited) September 30, 2025 ------(Rupees in '000)-----
Bank balances	2,467,612	1,800,253
Market Treasury Bill with original maturity of 3 months or less	-	99,969
Commercial paper	299,445	-
	<u>2,767,057</u>	<u>1,900,222</u>

5 INVESTMENTS

	Note	(Un-audited) September 30, 2026 ------(Rupees in '000)-----	(Audited) June 30, 2026 ------(Rupees in '000)-----
At fair value through profit or loss			
- Government securities - Market Treasury Bills	5.1	-	671,946
- Term finance certificates	5.2	232,701	369,388
- Corporate sukuk certificates	5.3	120,000	320,000
- Government securities - Pakistan Investment Bonds	5.4	1,143,130	-
- Letters of Placement	5.5	-	-
- Commercial Paper	5.6	299,445	290,939
		<u>1,795,276</u>	<u>1,652,273</u>

5.1 Government securities - Market Treasury Bills

Tenure	Issue date	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation		
									Net assets of the Fund	Total market value of investment	
		Face Value (Rupees in '000)					Rupees in '000				
Market Treasury Bills											
1 Month	June 24, 2026	-	350,000	350,000	-	-	-	-	-	-	
1 Month	August 6, 2026	-	2,098,500	2,098,500	-	-	-	-	-	-	
1 Month	August 20, 2026	-	250,000	250,000	-	-	-	-	-	-	
Market Treasury Bills											
3 Months	May 14, 2026	-	200,000	200,000	-	-	-	-	-	-	
3 Months	June 11, 2026	-	200,000	200,000	-	-	-	-	-	-	
3 Months	June 24, 2026	-	400,000	400,000	-	-	-	-	-	-	
3 Months	August 20, 2026	-	700,000	700,000	-	-	-	-	-	-	
3 Months	September 17, 2026	-	125,000	125,000	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	June 24, 2026	-	2,265,500	2,265,500	-	-	-	-	-	-	
Market Treasury Bills											
12 Months	August 21, 2025	-	933,200	933,200	-	-	-	-	-	-	
12 Months	October 2, 2025	-	15,081,000	15,081,000	-	-	-	-	-	-	
12 Months	February 6, 2026	400,000	-	400,000	-	-	-	-	-	-	
12 Months	July 9, 2026	-	500,000	500,000	-	-	-	-	-	-	
12 Months	July 23, 2026	-	500,000	500,000	-	-	-	-	-	-	
12 Months	July 24, 2025	300,000	-	300,000	-	-	-	-	-	-	
Total as at September 30, 2026						-	-	-	-	-	
Total as at June 30, 2026						675,559	671,946	(3,613)			

5.1.1 These carry effective yield at the rates ranging from 10.45% to 10.67% per annum at June 30, 2026.

5.2 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
				Number of certificates			(Rupees in '000)			%		
COMMERCIAL BANKS												
The Bank of Punjab (AA, PACRA, non-traded) (Face value of 99,680 per certificate)	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	49,840	49,840	-	1.15%	2.78%
JS Bank Limited (AA-, PACRA, non-traded) (Face value of 99,820 per certificate)	Semi-annually	December 28, 2028	6 months KIBOR plus base rate of 2.00%	1,800	-	-	1,800	179,676	179,676	-	4.13%	10.01%
Bank Al Habib Limited (AAA, PACRA, non-traded) (Face value of 4,991 per certificate)	Semi-annually	September 30, 2031	6 months KIBOR plus base rate of 0.75%	27,000	-	27,000	-	-	-	-	-	-
MICROFINANCE BANKS / COMPANY												
Kashf Foundation (AAA, PACRA, non-traded) (Face value of Rs. 12,500 per certificate)	Quarterly	December 8, 2026	3 months KIBOR plus base rate of 1.50%	250	-	-	250	3,408	3,185	(223)	0.07%	0.18%
Total as at September 30, 2026								232,924	232,701	(223)	5.35%	12.97%
Total as at June 30, 2026								369,282	369,388	106		

5.2.1 These carry effective yield at the rate ranging from 12.69% to 13.89% (June 30, 2026: 11.83% to 13.72%) per annum at September 30, 2026.

5.3 Corporate sukuk certificates

Name of the security	Profit payments	Maturity date	Profit rate	As at	Purchased	Sold /	As at	Carrying	Market value	Unrealised	Percentage in relation	
				July 1,	during the	matured	September	value as at	as at	apprecia-	to	
				2026	period	during the	30, 2026	September	September	tion/	Net assets	Total
										(diminu-	of the Fund	market
										tion)	investment	value of
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TEXTILE

Al Karam Textile Mills (Private) Limited (A1, VIS, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	January 8, 2027	3 months KIBOR minus base rate of	-	50	-	50	50,000	50,000	-	1.15%	2.79%
Sadaqat Limited (A1, VIS, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	September 18, 2026	6 months KIBOR + base rate of 1.35%	250	-	250	-	-	-	-	-	-
Beacon Impex (Private) Limited (A1, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	December 24, 2026	6 months KIBOR + base rate of 1.00%	50	-	-	50	50,000	50,000	-	1.15%	2.79%
Masood Spinning Mills Limited (A2, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	Monthly	December 29, 2026	1 month KIBOR	20	-	-	20	20,000	20,000	-	0.46%	1.11%

Total as at September 30, 2026 120,000 120,000 - 2.76% 6.69%

Total as at June 30, 2026 320,000 320,000 -

5.3.1 These carry effective yield at the rate ranging from 12.88% to 13.16% (June 30, 2026: 12.70% to 13.18%) per annum at September 30, 2026.

5.4 Government securities - Pakistan Investment Bonds

Tenure	Issue date	As at 1 July 2026	Purchased during the period	Disposed of during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the	Total investments of the Fund
		Face value (Rupees in '000)						Rupees in '000		%

Pakistan Investment Bonds

2 years	January 16, 2025	-	12,175,500	12,175,500	-	-	-	-	-	-
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Pakistan Investment Bonds

3 years	October 19, 2023	-	4,941,000	4,941,000	-	-	-	-	-	-
3 years	February 15, 2024	-	24,231,000	24,231,000	-	-	-	-	-	-
3 years	September 21, 2023	-	11,637,000	11,637,000	-	-	-	-	-	-
3 years	May 19, 2026	-	500,000	500,000	-	-	-	-	-	-

Pakistan Investment Bonds

5 years	June 27, 2024	-	1,963,000	1,963,000	-	-	-	-	-	-
5 years	April 6, 2023	-	3,000,000	2,000,000	1,000,000	995,610	995,600	(10)	22.89%	55.46%
5 years	October 3, 2024	-	5,954,000	5,954,000	-	-	-	-	-	-
5 years	May 19, 2026	-	2,525,000	2,375,000	150,000	147,379	147,530	151	3.39%	8.22%

Total as at September 30, 2026 1,142,989 1,143,130 141 26.28% 63.68%

Total as at June 30, 2026 - - -

5.4.1 These carry effective yield at the rate ranging from 11.69% to 12.75% (June 30, 2026: Nil) per annum at at September 30, 2026.



5.5 Letters of Placement

Name of the investee	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Percentage in relation to	
							Net assets of the Fund	Total market value of investment
	-----Face value (Rupees in '000)-----					----- (Rupees in '000) -----		----- % -----

COMMERCIAL BANKS

Zarai Taraqati Bank Limited (AAA, VIS)	-	425,000	425,000	-	-	-	-	-
JS Bank Limited (AA, PACRA)	-	435,000	435,000	-	-	-	-	-
Sindh Bank Limited (AA, VIS)	-	840,000	840,000	-	-	-	-	-

DEVELOPMENT FINANCIAL INSTITUTIONS

Pak Brunei Investment Company Limited (AA+, VIS)	-	830,000	830,000	-	-	-	-	-
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Total as at September 30, 2026

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Total as at June 30, 2026

- -

5.6 Commercial Paper

Name of the security	Issue date	Tenure	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Percentage in relation to		
										Net assets of the Fund	Total market value of investment
			Face value (Rupees in '000)						(Rupees in '000)		%

Development Finance Institution Pakistan Microfinance Investment Company Limited (A1+, VIS)	April 10, 2026	180 dyas	300,000	-	-	300,000	299,445	299,445	33.80%	40.31%
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Total as at September 30, 2026

299,445 299,445

Total as at June 30, 2026

290,939 290,939

5.6.1 These carry effective yield at the rate of 11.91% (June 30 2026: 11.91%) per annum at at September 30, 2026.

5.7 Unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		Rupees in '000	
Market value of securities	5.1 - 5.6	1,795,276	2,170,163
Less: carrying value of securities	5.1 - 5.6	(1,795,358)	(2,170,169)
		(82)	(6)



6 DEPOSITS AND OTHER RECEIVABLES

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	-----Rupees in '000-----	
Security deposit with Central Depository Company of Pakistan Limited *		100	100
Security deposit with National Clearing Company of Pakistan Limited		2,750	2,750
Deposit in IPS account *		58	57
Security deposit with Bond Automated Trading System		12,878	12,878
Prepaid rating fee		283	-
Prepaid professional charges		200	-
Advance tax on profit and debt securities	6.1	18,302	18,302
Less: provision against advance tax on profit and debt securities	6.3	(4,665)	(4,665)
Advance tax on capital gains	6.2	6,182	3,868
Less: provision against advance tax on capital gains	6.3	(2,661)	(2,474)
		17,158	15,031
		33,427	30,816

* related party balances

- 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 payment of interest / profit on bank deposits and investment in debt instruments 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 tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs 18.302 million (June 30, 2026: Rs 18.302 million) as at September 30, 2026.

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 Federal Constitutional Court by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Federal Constitutional 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 interest received by the Fund on bank deposits, and debt securities has been included in other receivable as at September 30, 2026.

At period end, the management has recorded a provision amounting to Rs. 4.665 million (June 30, 2026: Rs. 4.665 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

- 6.2** The Finance Act, 2025 introduced section 151A of the ITO effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of 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 15% on gross amount of capital gain.

During the current period, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 2.314 million (June 30, 2026: 3.868 million) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at September 30, 2026.

Further, the management has recorded a provision of Rs. 2.661 million (June 30, 2026: 2.474 million) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

6.3 Movement of provision against advance tax refundable:

	(Un-audited)		(Audited)	
	September 30, 2026		June 30, 2026	
	Provision against advance tax on capital gains	Provision against advance tax on profit and debt securities	Provision against advance tax on capital gains	Provision against advance tax on profit and debt securities
	-----Rupees in '000-----		-----Rupees in '000-----	
Opening provision	2,474	4,665	-	2,611
Add: provision made during the period	187	-	2474	2,054
Less: write off / reversal during the period	-	-	-	-
Closing provision	2,661	4,665	2,474	4,665

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

	Note	(Un-audited)	(Audited)
		September 30, 2026	June 30, 2026
		-----Rupees in '000-----	
Remuneration payable to the Management Company	7.1	4,486	3,225
Punjab Sales Tax payable on remuneration of the Management Company	7.2	3,494	3,291
Federal Excise Duty payable on remuneration of the Management Company	7.3	19,142	19,142
		27,122	25,658

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 and subject to the management fee cap of 1.50%, based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 effective from July 1, 2025, to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". Keeping in view the maximum allowable threshold, the Management Company, based on its own discretion, has charged management fee of 1.25% (September 30, 2025: 1.10% to 1.25%) of the average annual net assets of the Fund during the quarter ended September 30, 2026. The remuneration of the Management Company is payable monthly in arrears.

7.2 During the period, an amount of Rs. 2.171 million (September 30, 2025: Rs 1.860 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% (September 30, 2025: 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 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 01, 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 19.142 million is being retained in these 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 June 30, 2026 would have been higher by Re 0.046 (June 30, 2026: Re 0.047) per unit.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
Remuneration payable	8.1	270	194
Sindh Sales Tax payable on remuneration of the Trustee	8.2	40	29
		<u>310</u>	<u>223</u>

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 0.075% (September 30, 2025: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the quarter.

8.2 During the period, an amount of Rs 0.122 million (September 30, 2025: Rs 0.106 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% (September 30, 2025: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
Fee payable	9.1	<u>269</u>	<u>193</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (September 30, 2025: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
Auditors' remuneration payable	1,132	1,040
NCCPL charges payable	43	40
Brokerage Payable	260	136
Capital gain tax payable	1,138	62,143
Withholding tax payable	-	3,258
	<u>2,573</u>	<u>66,617</u>



11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2026 and June 30, 2026.

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 ended June 30, 2027 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.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

13.2 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.

13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

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

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	13,566	11,622
Punjab sales tax on remuneration	2,171	1,860
Issue of 27,124,732 (September 30, 2025: 94,540,874) units	279,035	979,396
Redemption of 14,538,027 (September 30, 2025: 44,085,231) units	150,000	45,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	814	706
Sindh sales tax on remuneration	122	106
Settlement charges	5	23



	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	2,752	2,752
Bank charges	-	6
ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)		
Issue of NIL (September 30, 2025: 1,441,628) units	-	15,000

13.6 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	4,486	3,225
Punjab sales tax on remuneration	3,494	3,291
Federal Excise duty on remuneration	19,142	19,142
Outstanding 325,305,811 (June 30, 2026: 312,719,107) units	3,400,324	3,191,111
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	270	194
Sindh sales tax on remuneration of the Trustee	40	29
Deposit in IPS account	58	57
Security deposits	100	100
Allied Bank Limited (Holding company of Management Company)		
Balances held	16,887	232,050
Profit receivable	919	726
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar (Director)		
Outstanding 730,031 (June 30, 2026: 3,206,646) units	7,631	7,450
Mr. Mohammad Naeem Mukhtar (Director)		
Outstanding 792,276 (June 30, 2026: 792,276) units	8,281	8,085
Naveed Nasim (Chief Executive Officer)		
Outstanding 53 (June 30, 2026: 53) units	1	1

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.



14.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
Septmeber 30, 2026				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
At fair value through profit or loss				
- Term finance certificates	-	232,701	-	232,701
- Corporate sukuk certificates	-	120,000	-	120,000
- Commercial Paper	-	299,445	-	299,445
- Government securities-Pakistan Investment Bonds	-	1,143,130	-	1,143,130
	-	1,795,276	-	1,795,276
(Audited)				
June 30, 2026				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
At fair value through profit or loss				
- Term finance certificates	-	369,388	-	369,388
- Corporate sukuk certificates	-	320,000	-	320,000
- Government securities - Market Treasury Bills	-	671,946	-	671,946
- Commercial Paper	-	290,939	-	290,939
	-	1,652,273	-	1,652,273

14.2 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value heirarchy during the quarter ended September 30, 2026.

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

Item	Valuation technique
Term Finance Certificates	The valuation of Term Finance Certificates has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Corporate Sukuk Certificates	Fair value of the corporate sukuk certificates outstanding as at September 30, 2026 approximate their carrying amount since these are short term in nature and are placed with counter parties which have high credit ratings.
Government Securities - Market T-Bills	The fair value of Market Treasury Bills are derived using closing PKRV rates as at September 30, 2026. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.

Item	Valuation technique
Government Securities - PIBs	The fair value of the Pakistan Investment Bonds are derived using closing PKFRV rates as at September 30, 2026. The PKFRV rates are announced by (Financial Market Association) through Reuters.
Commercial Papers	The carrying value of Commercial Papers approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

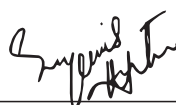
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

آڈیٹر:

یوسف عادل چارٹرڈ اکاؤنٹنٹس کو ABL انکم فنڈ (ABL-IF) کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹر کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM-1) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

• اگست: PKR 474 ارب قبول کیا گیا؛ پیداوار میں اضافہ ہوا (3Y-15Y 11.75-12.49%)۔

• ستمبر: کم قبولیت (PKR 142 بلین)؛ طویل مدتی پیداوار مزید بڑھی۔

PKRV کروشارٹ اینڈ پر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y +~95 bps اور 10Y +~80 bps) مجموعی سہ ماہی میں، جو ٹرم پر یکم اور مالی سپلائی کے خدشات کی عکاسی کرتا ہے۔

بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ USD 814-649 ملین → اگست USD 98 ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ USD 3.48-3.66 ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک USD 26.77 ارب ہو گئے، جبکہ SBP کے ذخائر USD 21.44 ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلاً کی شرح اور ملکی لیکویڈٹی پر فوری دباؤ کم ہوا۔

روایتی منی مارکیٹ حکمت عملی اور منظر نامہ:

• Q1 میں پوزیشننگ: 3 ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ سیلڈ اسپانکس پر 5 سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔

• دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50٪ پر رہے گی، جب تک کہ جغرافیائی سیاسی دباؤ کم نہ ہو، افراط زر واضح طور پر 9-9.5٪ سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک شارٹ اینڈ سیلڈز 11.50-12.20٪ کی حد میں تجارت کرنے کا امکان ہے، جبکہ 5-10 سالہ طبقہ نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔

• اہم خطرات: خوراک کی چھپچی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زریا ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں سیلڈ کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ ریٹج باؤنڈ شارٹ اینڈ

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشترکہ اور مدار بہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جاسکے اور دورانیے کے خطرے کو محدود کیا جاسکے۔

میکرو اور افراط زر کا پس منظر

• جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20% تک گر گیا (جون میں 11.10% سے) لیکن ماہ بہ ماہ 1.19% بڑھ گیا۔
ٹرانسپورٹ کے اخراجات بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے تیزی سے گر گئے (-5.24% ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64% تک پہنچ گئی۔

• اگست: مہنگائی 11.15% سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89% سال بہ سال) اور ٹرانسپورٹ (+20.17% سال بہ سال) تھی۔

• ستمبر: CPI دوبارہ 10.26% سالانہ (+1.27% ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43%)، جبکہ خوراک کی مہنگائی 8.20% تک کم ہو گئی۔

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50% پر برقرار رکھا، تاہم مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

لیکویڈیٹی اور نیلامی کے نتائج

ٹی۔ بلز

• جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچور ٹیز؛ کٹ آف 11.35-11.99%۔
• اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ PKR 1.38 ٹریلین قبول کیا گیا؛ کٹ آف 11.44-11.96%۔
• ستمبر: TN: PKR 6.37 بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68-12.49% تک بڑھ گئی۔

PIBs (فلسڈ ریٹ)

• جولائی: مضبوط قبولیت (PKR 614 بلین) 11.45-12.29% پر۔

• 6M کٹ آف سیلڈ ~11.75% سے ~12.45% (70bps+) ہو گئی

• 12M کٹ آف سیلڈ ~11.84% سے بڑھ کر ~12.49% (65bps+) ہو گئی

حکومت نے اس سہ ماہی کے دوران تمام مدت میں T-Bill نیلامیوں کے ذریعے تقریباً 6,038 ارب روپے جمع کیے، جن میں 3M (2,221 ارب روپیہ) اور 12 ملین (1,820 ارب روپیہ) کے نوٹ شامل تھے، جبکہ پہلی سہ ماہی 26 میں 3,549 ارب روپے تھے۔

PIB سیگمنٹ میں، سیلڈز شارٹ ٹرم میڈیم اینڈ پربڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

• 3 سالہ PIB کی پیداوار 40 بی بی پی ایس بڑھ کر ~12.49% ہو گئی

• 5 سالہ PIB سیلڈ 30 بیس پوائنٹس بڑھ کر ~12.49% تک پہنچ گئی

• 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر ~12.50% رہ گئی

کل 1,656 ارب روپے کی رقم 2Y، 3Y، 5Y، 10Y اور 15Y PIB نیلامیوں میں جمع کی گئی، جس میں 15Y کی مدت نے 600 ارب روپیہ حاصل کیے، اس کے بعد 5Y (369 ارب روپیہ) اور 3Y (324 ارب روپیہ) آئیں، جبکہ 2Y نے صرف 66 ارب روپے جمع کیے کیونکہ اگست کی نیلامی میں کوئی بولی قبول نہیں کی گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 2027 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5 کی مضبوط پالیسی شرح، قلیل مدتی منافع میں اضافہ، اور بھاری حکومتی قرضے شامل تھے، جبکہ سرمایہ کاروں کی طلب 3M اور 12M نوٹوں اور 15Y PIB میں مرکوز تھی۔

فنڈ کی کارکردگی

پہلی سہ ماہی مالی 2027 کے اختتام پر، فنڈ کو نقدی میں 56.18%، ٹی ایف سی میں 8.03% PIBs میں فنڈز کی نمائش کا 26.03%، کمرشل پیپر میں 6.82%، ٹی۔بلز میں 0.00% اور گورنمنٹ گارنٹیڈ سیکیورٹیز میں 0.00% شامل تھا۔ اگست کے AUMs ستمبر 2026 کے آخر میں 4,349.43 ملین روپے پر بند ہوئے، جو جون 26 کے مقابلے میں 4.68% بڑھے، جبکہ AUMs کی آمدنی 4,155.16 ملین روپے تھی۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50% پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ سیلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12% اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7% (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7% اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0% اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فیکسڈ ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپے تک) اور 40.6% (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3% کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6% کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فیکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5% کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

روایتی منی مارکیٹ کا جائزہ

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فیکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسط 10.3% سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2% تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسط 10.1% رہی (جبکہ 1 سہ ماہی 2026 میں 2.2% تھی) اور اس نے ہیڈ لائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یٹیلیٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کوری CPI اوسط 8.5% رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5% پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5-7% درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

ٹی۔ بلز پری سیلڈز کروپر اوپر بڑھے، پالیسی موقف کے مطابق:

• 3M کٹ آف سیلڈز 11.75% سے 11.99% (+24bps) ہو گئی

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی-اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1% YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (-US\$445 ملین) اور اگست (-US\$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US\$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈ ایف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کارپورٹ US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US\$1.75 ارب 5.5 سالہ اور US\$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہوگا تاکہ حکومت اور کثیرالجمہتی مالی معاونت پر انحصار کم کیا جاسکے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل انکم فنڈ کے مختصر عبوری مالیاتی بیانات (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی - ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5-7٪ ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیمیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلیکشنز میں مضبوطی دکھائی اور توقعات پر پورا اترتا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20-30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈوائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔



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