



ABL ISLAMIC SOVEREIGN PLAN
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Quarterly REPORT



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	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Sovereign Plan-I (ABL ISP-I), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Sovereign Plan-I for 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.

In the variable-rate Ijarah Sukuk segment, 7 auctions were conducted in the 10Y tenor during 1QFY27. Against a target of PKR 525 billion, total participation stood at PKR 3,302 billion, highlighting robust investor demand. The Ministry raised PKR 520 billion, in line with the target.

In the fixed-rate Ijarah Sukuk segment, 3 auctions were held, with participation of PKR 1,098 billion against a target of PKR 400 billion in 3Y, 5Y, and 10Y tenors. The Ministry accepted PKR 369 billion, led by the 5Y (PKR 191 billion) and 3Y (PKR 121 billion). Cut-off yields in the 3Y and 5Y tenors rose by 24bps and 40bps to ~12.34% and ~12.49%, respectively.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, and rising yields, with strong Ijarah Sukuk participation but selective acceptance by the Ministry.

FUND PERFORMANCE:

During the 1QFY27, ABL Islamic Sovereign Plan 1 posted an annualized return of 7.72% against a benchmark return of 10.06%.



At the end of Sep '26, the fund allocation majorly comprised of 68.41% in Government Guaranteed Securities and 28.04% as Cash. During the Quarter, at the end of September '26 the fund size clocked in at PKR 105.56 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.

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.

ISLAMIC MONEY MARKET STRATEGY & OUTLOOK:

Islamic liquidity remained ample, supported by consistent demand for short-tenor Shariah-compliant instruments.

- **Positioning in Q1:** Heavy allocation to high-quality short-dated Sukuk, agency-based placements and floating-rate instruments linked to the policy rate or KIBOR. Limited exposure to longer-tenor fixed-rate Sukuk given the steepening curve.
- **Q2 Outlook:** Short-tenor Islamic yields will continue to track conventional T-bill cut-offs closely. We maintain a defensive duration stance and will opportunistically increase exposure to 6 months Sukuk if spreads widen attractively. Floating-rate and overnight/Musharaka placements remain the core yield generators while inflation and geopolitical risks persist.

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 Islamic Sovereign Plan-I (ABL-ISP-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

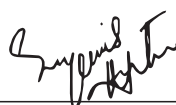
Chief Executive Officer

ABL ISLAMIC SOVEREIGN PLAN
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 30,908	38,369
	Investments	5 75,576	256,237
	Interest / profit receivable	3,294	5,094
	Deferred formation cost	6 527	573
	Deposits and other receivable	7 165	180
	Total assets	110,470	300,453
Liabilities			
	Payable to ABL Asset Management Company Limited - Management Company	8 901	173
	Payable to the Central Depository Company of Pakistan Limited - Trustee	9 6	-
	Payable to the Securities and Exchange Commission of Pakistan	10 6	20
	Payable against redemption and conversion of units	1,662	-
	Accrued expenses and other liabilities	11 2,333	4,054
	Total liabilities	4,908	4,247
	NET ASSETS	105,562	296,206
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	105,562	296,206
	CONTINGENCIES AND COMMITMENTS	12	
		(Number of units)	
	NUMBER OF UNITS IN ISSUE	10,320,863	29,523,702
		(Rupees)	
	NET ASSET VALUE PER UNIT	10.2280	10.0328

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

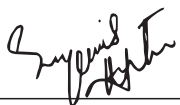


ABL ISLAMIC SOVEREIGN PLAN
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	------(Rupees in '000)-----	
Income		
Income on savings accounts with banks	1,242	11,521
Income on corporate sukuk certificates & GoP ijarah sukuks	3,094	31,882
	4,336	43,403
Gain on sale of investments - net	1,102	3,226
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(289)	168
	813	3,394
Total income	5,149	46,797
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 192	2,304
Punjab Sales Tax on remuneration of Management Company	8.2 31	369
Remuneration of Central Depository Company of Pakistan Limited-Trustee	19	230
Sindh Sales Tax on remuneration of Trustee	3	34
Fee to the Securities and Exchange Commission of Pakistan	26	314
Securities transaction costs	43	175
Amortisation of deferred formation cost	6 46	46
Settlement and bank charges	38	13
Auditors' remuneration	833	357
Legal and professional charges	182	-
Listing fee	63	-
Rating fee	408	42
Total operating expenses	1,884	3,884
Net income for the period before taxation	3,265	42,913
Taxation	13 -	-
Net income for the period after taxation	3,265	42,913
Allocation of net income for the period:		
Net income for the period after taxation	3,265	42,913
Income already paid on units redeemed	(2,080)	(17,769)
	1,185	25,144
Accounting income available for distribution:		
-Relating to capital gains	813	3,394
-Excluding capital gains	372	21,750
	1,185	25,144

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

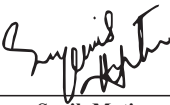


ABL ISLAMIC SOVEREIGN PLAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
	------(Rupees in '000)-----	
Net income for the period after taxation	3,265	42,913
Other comprehensive income for the period	-	-
Total comprehensive income for the period	3,265	42,913

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



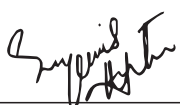
ABL ISLAMIC SOVEREIGN PLAN

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)	294,328	1,878	296,206	2,510,188	1,751	2,511,939
Issue of 11,743,797 (2025: 433,143,414) units						
- Capital value (at net asset value per unit at the beginning of the period)	117,823	-	117,823	4,337,276	-	4,337,276
- Element of income	1,529	-	1,529	54,977	-	54,977
Total proceeds on issuance of units	119,352	-	119,352	4,392,253	-	4,392,253
Redemption of 30,946,636 (2025: 572,441,403) units						
- Capital value (at net asset value per unit at the beginning of the period)	310,481	-	310,481	5,732,134	-	5,732,134
- Element of loss	700	2,080	2,780	51,247	17,769	69,016
Total payments on redemption of units	311,181	2,080	313,261	5,783,381	17,769	5,801,150
Total comprehensive income for the period	-	3,265	3,265	-	42,913	42,913
Net assets as at the end of the period (un-audited)	102,499	3,063	105,562	1,119,060	26,895	1,145,955
Undistributed income brought forward						
- Realised income / (loss)		8,740			(3,692)	
- Unrealised (loss) / income		(6,862)			5,443	
		1,878			1,751	
Accounting income available for distribution						
- Relating to capital gains		813			3,394	
- Excluding capital gains		372			21,750	
		1,185			25,144	
Undistributed income carried forward		3,063			26,895	
Undistributed income carried forward						
- Realised income		3,352			26,727	
- Unrealised (loss) / income		(289)			168	
		3,063			26,895	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.0328			10.0135	
Net assets value per unit at end of the period		10.2280			10.2723	

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


ISLAMIC SOVEREIGN
FUND

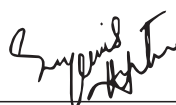
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ABL ISLAMIC SOVEREIGN PLAN
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,265	42,913
Adjustments:		
Income on savings accounts with banks	(1,242)	(11,521)
Income on corporate sukuk certificates & GoP ijarah sukuks	(3,094)	(31,882)
Amortisation of preliminary expenses and floatation costs	46	46
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	289	(168)
	(4,001)	(43,525)
Increase in assets		
Deposits and other receivable	15	289
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	728	(1,246)
Payable to the Central Depository Company of Pakistan Limited - Trustee	6	(24)
Payable to the Securities and Exchange Commission of Pakistan	(14)	(28)
Accrued expenses and other liabilities	(1,721)	(12,251)
	(1,001)	(13,549)
Interest / profit received on investments and savings accounts	6,136	49,227
Net amount received / (paid) on purchase and sale of investments	180,372	323,697
	186,508	372,924
Net cash flows generated from operating activities	184,786	359,052
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	119,352	4,903,936
Net payments against redemption and conversion of units	(311,599)	(5,810,555)
Net cash flows used in financing activities	(192,247)	(906,619)
Net decrease in cash and cash equivalents during the period	(7,461)	(547,567)
Cash and cash equivalents at the beginning of the period	38,369	620,716
Cash and cash equivalents at the end of the period	4 30,908	73,149

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 ISLAMIC SOVEREIGN PLAN

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 Islamic Sovereign Fund (the Fund) is an open-ended mutual fund constituted under a Trust Deed entered into on March 11, 2024 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the first, second, and third Supplements dated May 31, 2024, January 28, 2025, and July 01, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). SECP authorised constitution of the Trust Deed vide letter no SCD/AMCW/ABLISF/2023/500/MF-NE-164 dated May 3, 2024 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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 in the process of listing on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 23, 2024 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to provide investors competitive returns which the Fund aims to deliver by investing in shariah compliant government securities, deposits, short term sukuks, commercial papers and money market instruments. The investment objectives and policies are explained in detail in the Fund's offering document.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' with 'stable outlook' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (2025: 'AM1' dated October 25, 2024). Furthermore, PACRA has maintained the stability rating of the Fund to 'AA(f)' dated September 30, 2025 (2025: 'AA(f)' dated March 27, 2025).
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual 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	30,908	38,369
4.1	These include balances of Rs 0.370 million (June 30, 2026: Rs 8.069 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 5.00% (June 30, 2026: 5.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 11.30% (June 30, 2026: 9.75% to 11.25%) per annum.		

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
5	INVESTMENTS	Note	------(Rupees in '000)-----	

At fair value through profit or loss

Government of Pakistan (GoP) - Ijarah Sukuks	5.1	75,576	256,237
		<u>75,576</u>	<u>256,237</u>

5.1 Government of Pakistan (GoP) - Ijarah Sukuks

Name of Sucurity	Issue date	Maturity date	Profit rate	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
				As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation	net assets of the Fund	total market value of investment
GoP Ijara Sukuk-FRR June 28, 2024	June 28, 2024	June 28, 2027	15.80%	51,950	-	51,000	950	977	975	(2)	0.92%	1.29%
GoP Ijara Sukuk-VRR June 28, 2024	June 28, 2024	June 28, 2027	11.42%	5	-	-	5	5	5	-	0.00%	0.01%
GoP Ijara Sukuk-VRR October 21, 2024	October 21, 2024	October 21, 2027	10.59%	48,790	-	-	48,790	48,472	48,400	(72)	45.85%	64.04%
GoP Ijara Sukuk-FRR January 9, 2025	January 9, 2025	January 9, 2035	11.70%	62,500	-	35,000	27,500	26,411	26,196	(215)	24.82%	34.66%
GoP Ijara Sukuk-FRR January 22, 2026	January 22, 2026	January 21, 2027	9.47%	99,795	-	99,795	-	-	-	-	-	-
Total as at September 30, 2026								<u>75,865</u>	<u>75,576</u>	<u>(289)</u>		
Total as at June 30, 2026								<u>263,099</u>	<u>256,237</u>	<u>(6,862)</u>		

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
Market value of investments	5.1	75,576	1,049,418
Carrying value of investments	5.1	<u>75,865</u>	<u>1,049,251</u>
		<u>(289)</u>	<u>168</u>

6 DEFERRED FORMATION COST

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
Opening deferred formation cost	6.1	573	757
Less: amortised during the year		<u>46</u>	<u>184</u>
Closing deferred formation cost		<u>527</u>	<u>573</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.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
7	DEPOSITS AND OTHER RECEIVABLES	------(Rupees in '000)-----	

Security deposit with Central Depository Company of Pakistan Limited	100	100
Deposit in IPS account *	65	65
Other receivable	-	15
	<u>165</u>	<u>180</u>

* Related party balances

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	
	Remuneration payable to the Management Company	8.1	45
	Punjab Sales Tax payable on remuneration of Management Company	8.2	7
	Sales load payable		849
			<u>901</u>
			<u>173</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 an "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 rate of 0.55% (June 30, 2026: 0.55%) per annum 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. 0.031 million (September 30, 2025: Rs 0.369 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%).

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	
	Trustee fee payable	9.1	5
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	1
			<u>6</u>
			<u>-</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 0.055% (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.
- 9.2** During the period, an amount of Rs 0.003 million (September 30, 2025: Rs 0.034 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
		------(Rupees in '000)-----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Fee payable	10.1	6
			<u>20</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
		------(Rupees in '000)-----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Auditors' remuneration payable		1,832
	Withholding tax payable		-
	Capital gain tax payable		11
	Legal fee payable		82
	Rating fee payable		408
			<u>2,333</u>
			<u>4,054</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	192	2,304
Punjab Sales Tax on remuneration of the Management Company	31	369
Issue of Nil (2025: 14,866,334) units	-	149,991
Redemption of 7,063,287 (2025: 147,503,779) units	71,165	1,485,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	19	230
Sindh Sales Tax on remuneration of the Trustee	3	34
Settlement charges	6	-
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	451	983
Bank charges	32	10
Mr. Munawar Hayat (10% or more unitholder)		
Issue of Nil (2025: 15,602,920) units	-	159,286

(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
------(Rupees in '000)-----	

Mr Muhammad Mubeen Siddiqui (10% or more unitholder)

Issue of 1,588,594 (2025: Nil) units	16,875	-
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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	45	149
Punjab sales tax on remuneration	7	24
Sales load payable	849	-
Outstanding Nil (June 30, 2026: 7,063,287) units	-	70,865

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	5	-
Sindh sales tax on remuneration	1	-
Security deposit	100	100
Deposit in IPS account	172	65

Allied Bank Limited (Holding company of the Management Company)

Bank Balance	370	8,069
Profit on deposits in savings account	15	23

Mrs. Summaira Noor Malik (10% or more unitholder)

Outstanding Nil (June 30, 2026: 3,157,371) units	-	31,677
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Mrs. Warda Naseem (10% or more unitholder)

Outstanding Nil (June 30, 2026: 5,233,780) units	-	52,509
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Hum Network Ltd Employees Provident Fund Trust (10% or more unitholder)

Outstanding 1,475,054 (June 30, 2026: Nil) units	15,087	-
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Mr Rizwan Jamil (10% or more unitholder)

Outstanding 1,555,737 (June 30, 2026: Nil) units	15,912	-
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Mr Muhammad Mubeen Siddiqui (10% or more unitholder)

Outstanding 1,588,594 (June 30, 2026: Nil) units	16,248	-
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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'

Government of Pakistan (GoP) - Ijarah Sukuks	75,576	-	-	75,576
	<u>75,576</u>	<u>-</u>	<u>-</u>	<u>75,576</u>

(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 of Pakistan (GoP) - Ijarah Sukuks	256,237	-	-	256,237
	<u>256,237</u>	<u>-</u>	<u>-</u>	<u>256,237</u>

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
GoP Ijarah sukuks - listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
GoP Ijarah sukuks - unlisted	The fair value of unlisted GoP Ijarah sukuks are derived using PKISRV rates by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuks certificates	The Corporate sukuk outstanding as at reporting date is a short-term instrument, and their fair value approximates their carrying amount. The value presented above represents the carrying value of the investment.

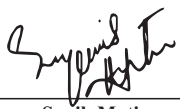
16 GENERAL

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



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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

بیرونی شعبہ اور ریزرو:

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 لیکویڈیٹی پر فوری دباؤ کم ہوا۔

اسلامی منی مارکیٹ کی حکمت عملی اور منظر نامہ:

اسلامی لیکویڈیٹی وافر رہی، جسے مختصر مدت کے شریعت کے مطابق آلات کی مسلسل طلب نے سہارا دیا۔

- **Q1 میں پوزیشننگ:** اعلیٰ معیار کے قلیل مدتی سکوک، ایجنسی پر مبنی تعینات، اور پالیسی ریٹ یا KIBOR سے منسلک فلوئنگ ریٹ آلات کے لیے بھاری تقسیم۔ طویل مدت کے فکسڈ ریٹ سکوک کی محدود نمائش کیونکہ اس کی رفتار تیز ہوتی ہے۔
- **Q2 کا منظر:** قلیل مدتی اسلامی سیلڈز روایتی ٹی۔ بل کٹ آف کو قریب سے ٹریک کرتے رہیں گے۔ ہم دفاعی دورانیے کا موقف برقرار رکھتے ہیں اور اگر پھیلاؤ پر کشش طور پر بڑھے تو 6 ماہ کی سکوک کی نمائش کو موقع پر بڑھائیں گے۔ فلوئنگ ریٹ اور اوور نائٹ / مشترکہ پلیسمنٹس بنیادی سیلڈز جزیئر ہیں جبکہ افراط زر اور جغرافیائی سیاسی خطرات برقرار ہیں۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں سیلڈز 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 اینڈریٹس 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۔ فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو اے بی ایل اسلامک سوورین پلان (I (ABL-ISP-I کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

فنڈ کی کارکردگی:

مالی سال 27 کی پہلی سہ ماہی کے دوران، اسے بی ایل اسلامک سوورین پلان 1 نے سالانہ منافع 7.72٪ حاصل کیا جبکہ بیچ مارک ریٹرن 10.06٪ تھا۔

ستمبر 2026 کے آخر میں، فنڈ کی تقسیم زیادہ تر 68.41٪ گورنمنٹ گارنٹیڈ سیکیورٹیز اور 28.04٪ نقد پر مشتمل تھی۔ سہ ماہی کے دوران، ستمبر 26 کے آخر میں فنڈ کا حجم 105.56 ملین روپے تھا۔

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 روہ 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٪ بڑھا۔ بین الاقوامی تیل کی قیمتوں میں کمی (-5.24٪ ماہانہ ماہانہ) کی وجہ سے ٹرانسپورٹ کی لاگت میں تیزی سے کمی آئی جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔

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

• 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 سال بہ سال 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۔

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۔

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 کو 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۔

متغیر شرح ایجارہ سکوک سیگنٹ میں، 10 سالہ مدت میں 7 نیلامیاں 1 سہ ماہی 27 کے دوران منعقد کی گئیں۔ 525 ارب روپے کے ہدف کے مقابلے میں، کل شرکت 3,302 ارب روپے رہی، جو مضبوط سرمایہ کاروں کی طلب کو ظاہر کرتی ہے۔ وزارت نے ہدف کے مطابق 520 ارب روپے جمع کیے۔

فیکسڈ ریٹ ایجارہ سکوک سیگنٹ میں 3 نیلامیاں ہوئیں، جن میں 1,098 ارب روپے کی شرکت تھی، جبکہ 5Y، 3Y اور 10Y مدت میں 400 ارب روپے کا ہدف تھا۔ وزارت نے 369 ارب روپے قبول کیے، جن کی قیادت 5Y (191 ارب روپیہ) اور 3 سال (121 ارب روپیہ) نے کی۔ 3 سالہ اور 5 سالہ مدت کے دوران کٹ آف پیداوار 24 اور 40 بی پی ایس بڑھ کر بالترتیب 12.34% اور 12.49% ہو گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 27 کی فیکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5% کی مضبوط پالیسی شرح اور بڑھتی ہوئی پیداوار شامل تھی، جس میں ایجارہ سکوک میں مضبوط شرکت تھی لیکن وزارت کی جانب سے منتخب قبولیت شامل تھی۔

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 آرڈر 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، 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 کثیرالجبستی 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 فکسڈ

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک سوورین فنڈ (اے بی ایل - آئی ایس ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامک سوورین 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 ہیڈلائن 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 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



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ABL ISLAMIC STOCK FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Quarterly REPORT



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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic 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 Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock 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.

EQUITY MARKET REVIEW - ISLAMIC:

In 1QFY27, the KMI-30 index saw a moderate decrease, declining from 260,634.9 points to 243,608.5, which is a moderate 6.53% declining on a QoQ basis. Trading activity declined, with average daily volumes decreasing to 54.8 million shares and traded values down 53.7% to USD 94 million. Foreign investors were net sellers of USD 2.84 million during this period. On the domestic front, Banks/DFIs (USD -122.25mn) and Mutual Funds (USD -19.41mn) were notable net sellers, and buying remained primarily 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, while foreign selling remained notable in Cements (-USD 8.41mn), Technology and Communications (-USD 10.32mn), and Commercial Banks (-USD 16.65mn). On the macro front, inflation averaged 10.28% YoY (9.2% in July, 11.22% in August, 10.42% in September), and the SBP kept its policy rate steady at 11.5%. 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 positioned the market for a recovery ahead.

FUND PERFORMANCE:

The fund posted a return of -9.04% against the benchmark return of -5.33% reflecting an underperformance. At the end of Sep '26 the fund was 94.80% invested in Equities.

ABL Islamic Stock Fund's AUM decreased by 21.03% to PKR 3,440.92 million as on September 30, 2026 compared to PKR 4,357.08 million on June 30, 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:

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

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



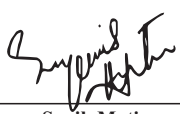
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC STOCK 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	4 148,927	180,277
	Investments	5 3,376,489	4,225,737
	Receivable against issuance and conversion of units	2,609	33,281
	Dividend and Interest / profit receivable	4,775	100
	Receivable against sale of investment	16,617	-
	Deposits and other receivable	6 2,600	2,600
	Total assets	3,552,017	4,441,995
Liabilities			
	Payable to ABL Asset Management Company Limited - Management Company	7 40,783	42,433
	Payable to the Digital Custodian Company Limited - Trustee	8 219	241
	Payable to the Securities and Exchange Commission of Pakistan	9 280	318
	Payable against redemption and conversion of units	64,641	-
	Payable against purchase of investments	-	1,335
	Accrued expenses and other liabilities	10 5,169	40,590
	Total liabilities	111,092	84,917
	NET ASSETS	<u>3,440,925</u>	<u>4,357,078</u>
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>3,440,925</u>	<u>4,357,078</u>
	CONTINGENCIES AND COMMITMENTS	11	
		(Number of units)	
	NUMBER OF UNITS IN ISSUE	<u>111,813,248</u>	<u>128,781,093</u>
		(Rupees)	
	NET ASSET VALUE PER UNIT	<u>30.7739</u>	<u>33.8332</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

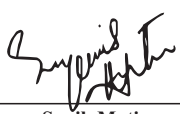

Pervaiz Iqbal Butt
 Director

ABL ISLAMIC STOCK 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		
Dividend income	24,230	21,613
Profit on savings accounts	1,504	2,751
	25,734	24,364
(Loss) / gain on sale of investments - net	(19,401)	128,806
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(308,963)	792,991
	(328,364)	921,797
Total (loss) / income	(302,630)	946,161
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 29,220	27,318
Punjab Sales Tax on remuneration of Management Company	7.2 4,675	4,371
Remuneration of Digital Custodian Company Limited - Trustee	613	581
Sindh Sales Tax on remuneration of Trustee	92	87
Fee to the Securities and Exchange Commission of Pakistan	925	865
Securities transaction costs	6,350	6,768
Settlement and bank charges	730	524
Shariah advisory fee	173	81
Auditors' remuneration	416	357
Legal and professional charges	407	126
Charity expenses	1,669	754
Total operating expenses	45,333	41,832
Net (loss) / income for the period before taxation	(347,963)	904,329
Taxation	12 -	-
Net (loss) / income for the period after taxation	(347,963)	904,329
Allocation of net income for the period:		
Net income for the period after taxation	(347,963)	904,329
Income already paid on units redeemed	-	(84,128)
	(347,963)	820,201
Accounting income available for distribution:		
-Relating to capital gains	-	820,201
-Excluding capital gains	-	-
	-	820,201

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

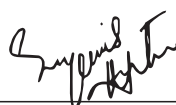

Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK 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 (loss) / income for the period after taxation	(347,963)	904,329
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	<u>(347,963)</u>	<u>904,329</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



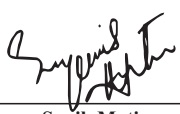
ABL ISLAMIC STOCK FUND

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)	2,520,207	1,836,871	4,357,078	1,603,153	1,529,255	3,132,408
Issue of 112,205,215 (2025: 181,169,881) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,796,261	-	3,796,261	4,849,121	-	4,849,121
- Element of income	(172,574)	-	(172,574)	543,576	-	543,576
Total proceeds on issuance of units	3,623,687	-	3,623,687	5,392,697	-	5,392,697
Redemption of 129,173,060 (2025: 164,638,357) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,370,338	-	4,370,338	4,406,644	-	4,406,644
- Element of loss	(178,461)	-	(178,461)	370,450	84,128	454,578
Total payments on redemption of units	4,191,877	-	4,191,877	4,777,094	84,128	4,861,222
Total comprehensive income for the period	-	(347,963)	(347,963)	-	904,329	904,329
Net assets as at the end of the period (un-audited)	1,952,017	1,488,908	3,440,925	2,218,756	2,349,456	4,568,212
Undistributed income brought forward						
- Realised income		1,470,950			1,099,143	
- Unrealised income		365,921			430,112	
		1,836,871			1,529,255	
Accounting income available for distribution						
- Relating to capital (loss) / gain		(19,401)			820,201	
- Excluding capital (loss) / gain		(328,562)			-	
		(347,963)			820,201	
Undistributed income carried forward		1,488,908			2,349,456	
Undistributed income carried forward						
- Realised income		1,797,871			1,556,465	
- Unrealised (loss) / income		(308,963)			792,991	
		1,488,908			2,349,456	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		33.8332			26.7656	
Net assets value per unit at end of the period		30.7739			34.2028	

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

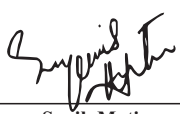

Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK 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	(347,963)	904,329
Adjustments:		
Dividend income	(24,230)	(21,613)
Profit on savings accounts	(1,504)	(2,751)
Unrealised (appreciation) / diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	308,963	(792,991)
	283,229	(817,355)
Increase in assets		
Deposits and other receivable	-	-
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,650)	1,446
Payable to the Digital Custodian Company Limited - Trustee	(22)	51
Payable to the Securities and Exchange Commission of Pakistan	(38)	85
Accrued expenses and other liabilities	(35,421)	(9,525)
	(37,131)	(7,943)
Interest / profit received on investments and savings accounts	1,373	2,751
Dividend received	19,686	9,781
Net amount received / (paid) on purchase and sale of investments	522,333	(225,967)
	543,392	(213,435)
Net cash flows generated from / (used in) operating activities	441,527	(134,404)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	3,654,359	5,332,058
Net payments against redemption and conversion of units	(4,127,236)	(5,178,651)
Net cash flows (used in) / generated from financing activities	(472,877)	153,407
Net (decrease) / increase in cash and cash equivalents during the period	(31,350)	19,003
Cash and cash equivalents at the beginning of the period	180,277	388,487
Cash and cash equivalents at the end of the period	4 148,927	407,490

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 ISLAMIC STOCK 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 Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008. Furthermore, the offering document of the Fund has been revised through the First, Second, third, forth and fifth Supplement dated August 16, 2026, July 1, 2017, June 25, 2021, September 2, 2024 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (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 a "Shariah compliant equity scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan (SECP) and is listed on the Pakistan Stock Exchange Limited (PSX). 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 June 12, 2013 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified Shariah compliant portfolio of equity instruments offering capital gain and dividends.
- 1.4** The Pakistan Credit Rating Agency Limited has maintained the 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.
- 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.
- 1.6** The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

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 2026	(Audited) June 30, 2026
	Note	-----	-----
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	148,788	163,615
Current accounts	4.2	139	16,662
		148,927	180,277

4.1 These include balances of Rs 25.071 million (June 30, 2026: Rs 9.336 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 7.00% (June 30, 2026: 9.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 0.10% to 7.00% (June 30, 2026: 0.10% to 5.00%) per annum.

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

			(Un-audited) September 2026	(Audited) June 30, 2026
			-----	-----
5	INVESTMENTS	Note	-----	-----
	At fair value through profit or loss			
	Listed equity securities	5.1	3,376,489	4,225,737
			<u>3,376,489</u>	<u>4,225,737</u>

5.1 Listed equity securities

Name of the investee company	Number of shares/ certificates				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 received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
(Number of shares)						Rupees in '000			%age		
AUTOMOBILE PARTS AND ACCESSORIES											
Service Long March Tyres Limited (Note 5.1.1)	941,032	100,000	-	338,000	703,032	17,844	16,050	(1,793)	0.47%	0.48%	0.01%
						17,844	16,050	(1,793)	0.47%	0.48%	
FERTILIZER											
Engro Fertilizer Limited	991,247	-	-	791,247	200,000	39,790	38,906	(884)	1.13%	1.15%	0.01%
Fauji Fertilizer Company Limited	877,379	50,000	-	454,711	472,668	270,972	255,723	(15,249)	7.43%	7.57%	0.03%
Fatima Fertilizer Company Limited	110,000	156,205	-	94,678	171,527	27,992	25,280	(2,712)	0.73%	0.75%	0.01%
						338,754	319,908	(18,845)	9.30%	9.47%	
CEMENT											
Lucky Cement Limited (Note 5.1.1)	497,408	140,749	-	50,000	588,157	271,193	244,197	(26,996)	7.10%	7.23%	0.04%
D.G. Khan Cement Company Limited	446,500	85,000	-	111,500	420,000	92,626	80,829	(11,797)	2.35%	2.39%	0.10%
Maple Leaf Cement Factory Company (Note 5.1.2)	1,038,480	100,000	-	158,480	980,000	104,356	91,297	(13,059)	2.65%	2.70%	0.09%
Fauji Cement Company Limited	907,569	125,388	-	252,569	780,388	44,442	41,197	(3,245)	1.20%	1.22%	0.03%
Cherat Cement Company Limited	82,162	120,000	-	92,162	110,000	31,128	30,391	(737)	0.88%	0.90%	0.06%
						543,745	487,910	(55,834)	14.18%	14.45%	
COMMERCIAL BANKS											
Meezan Bank Limited	488,954	203,640	-	177,594	515,000	272,158	285,779	13,621	8.31%	8.46%	0.03%
						272,158	285,779	13,621	8.31%	8.46%	
ENGINEERING											
Mughal Iron & Steel Industries	148,964	175,000	-	323,964	-	-	-	-	-	-	0.00%
International Steels	20,000	-	-	20,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TEXTILE COMPOSITE											
Nishat Mills Limited	667,563	210,000	-	17,563	860,000	133,716	114,208	(19,508)	3.32%	3.38%	0.24%
Interloop Limited	50,000	-	-	50,000	-	-	-	-	-	-	0.00%
Kohinoor Textile Mills Limited (Note 5.1.1)	20,000	-	-	20,000	-	-	-	-	-	-	0.00%
						133,716	114,208	(19,508)	3.32%	3.38%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited	42,335	279,473	-	262,631	59,177	20,641	20,782	141	0.60%	0.62%	0.01%
Sitara Petroleum Service Limited (Note 5.1.1)	650,000	-	-	650,000	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	373,728	1,154,223	-	239,649	1,288,302	134,809	118,318	(16,491)	3.44%	3.50%	0.20%
						155,450	139,099	(16,350)	4.04%	4.12%	

Name of the investee company	Number of shares/ certificates				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 received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total investment of the Sub-Fund
------(Number of shares)----- Rupees in '000 ----- %age-----											
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	460,423	112,030	-	273,605	298,848	201,183	189,389	(11,794)	5.50%	5.61%	0.02%
Oil & Gas Development Company Limited (Note 5.1.2)	1,282,077	615,000	-	880,776	1,016,301	338,017	321,893	(16,124)	9.35%	9.53%	0.02%
Pakistan Petroleum Limited (Note 5.1.2)	1,377,260	362,045	-	739,305	1,000,000	240,411	226,910	(13,501)	6.59%	6.72%	0.04%
						779,611	738,192	(41,419)	21.45%	21.86%	
REFINERY											
Attock Refinery Limited	86,224	62,500	-	123,224	25,500	26,589	30,219	3,629	0.88%	0.89%	0.02%
						26,589	30,219	3,629	0.88%	0.89%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	851,687	355,000	-	206,687	1,000,000	92,857	79,940	(12,917)	2.32%	2.37%	0.17%
GlaxoSmithKline Pakistan	168,020	-	-	168,020	-	-	-	-	-	-	0.00%
AGP Limited	343,500	155,162	-	-	498,662	103,554	77,986	(25,568)	2.27%	2.31%	0.18%
Citi Pharma Limited	332,000	-	-	132,000	200,000	15,574	14,638	(936)	0.43%	0.43%	0.09%
Ferozsons Laboratories Limited	73,954	6,010	-	63,954	16,010	6,364	5,599	(765)	0.16%	0.17%	0.04%
BF Biosciences Limited (Note 5.1.1)	479,347	-	-	229,347	250,000	35,720	32,100	(3,620)	0.93%	0.95%	0.28%
Abbott Lab (Pakistan) Limited	10,000	-	-	10,000	-	-	-	-	-	-	0.00%
						254,069	210,263	(43,806)	6.11%	6.23%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd (Note 5.1.2)	1,229,986	1,455,841	-	105,000	2,580,827	577,415	519,830	(57,585)	15.11%	15.40%	0.20%
						577,415	519,830	(57,585)	15.11%	15.40%	
TECHNOLOGY & COMMUNICATION											
Pakistan Telecommunication Company Limited	369,500	393,664	-	224,500	538,664	36,179	32,460	(3,719)	0.94%	0.96%	0.01%
System Limited (Note 5.1.1)	887,379	-	-	-	887,379	130,525	105,740	(24,784)	3.07%	3.13%	0.06%
						166,703	138,200	(28,503)	4.02%	4.09%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	100,000	-	-	100,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	19,000	15,046	-	28,977	5,069	5,711	5,418	(293)	0.16%	0.16%	0.01%
Ghandhara Automobiles Limited	122,120	105,153	-	181,335	45,938	26,615	25,081	(1,534)	0.73%	0.74%	0.08%
Sazgar Engineering Works Limited	21,219	24,648	-	11,219	34,648	67,066	59,167	(7,900)	1.72%	1.75%	0.06%
						99,393	89,666	(9,727)	2.61%	2.66%	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	258,950	50,000	-	8,950	300,000	47,179	36,849	(10,330)	1.07%	1.09%	0.08%
						47,179	36,849	(10,330)	1.07%	1.09%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	1,332,791	177,064	-	559,855	950,000	272,827	250,316	(22,511)	7.27%	7.41%	0.08%
						272,827	250,316	(22,511)	7.27%	7.41%	
Total as at September 30, 2026						3,685,452	3,376,489	(308,963)	98.13%	100.00%	
Total as at June 30, 2026						3,859,816	4,225,737	365,921			

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of the following:

Name of investee company	Nominal value per share (Rupees)
K-Electric Limited	3.50
National Foods Limited	5.00
Systems Limited	2.00
Lucky Cement Limited	2.00
BF Biosciences Limited	3.00
Kohinoor Textile Mills Limited	2.00
Sitara Petroleum Service Limited	1.00
Service Long March Tyres Limited	2.00

- 5.1.2 The above 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 and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	September 30, 2026		June 30, 2026	
	(Numbers of shares)	(Rupees in '000)	(Numbers of shares)	(Rupees in '000)
Pakistan Petroleum Limited	900,000	204,219	900,000	218,358
The Hub Power Company Limited	1,000,000	201,420	1,000,000	233,450
Oil & Gas Development Company Limited	700,000	221,711	700,000	234,409
Maple Leaf Cement Factory Limited	500,000	46,580	500,000	53,455
Pakistan State Oil Co. Limited	-	-	150,000	51,353
	<u>3,100,000</u>	<u>673,930</u>	<u>3,250,000</u>	<u>791,025</u>

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
5.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		------(Rupees in '000)-----	

Market value of investments	5.1	3,376,489	4,261,287
Carrying value of investments	5.1	(3,685,452)	(3,468,296)
		<u>(308,963)</u>	<u>792,991</u>

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
6 DEPOSITS AND OTHER RECEIVABLES		------(Rupees in '000)-----	
Security deposit with Central Depository Company of Pakistan Limited		100	100
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Advance tax on profit on savings accounts and dividend	6.1	9,680	9,680
Less: provision against advance tax on saving accounts profit and dividend		(9,680)	(9,680)
		<u>-</u>	<u>-</u>
		<u>2,600</u>	<u>2,600</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 withholder. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs. 9.680 million (June 30, 2026: Rs. 9.680 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 FY 2024, the management has recorded a provision amounting to Rs. 9.680 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.

		(Un-audited) September 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	
	Remuneration payable to the Management Company	7.1	8,862
	Punjab Sales Tax payable on remuneration of Management Company	7.2	5,337
	Federal Excise Duty payable on remuneration of Management Company	7.3	26,584
			<u>40,783</u>
			<u>42,433</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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate ranging from 3% (June 30, 2026: 2% to 3%) per annum of the average net assets of the Fund during the period ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** During the period, an amount of Rs. 4.675 million (September 30, 2025: Rs 4.371 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. 26.584 million (June 30, 2026: Rs. 26.584 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. 0.238 (June 30, 2026: Re. 0.206) per unit.

		(Un-audited) September 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY	Note	
	Trustee fee payable	8.1	190
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	29
			<u>219</u>
			<u>241</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 0.05% (September 30, 2025: 0.05%) per annum of daily average net assets of the Fund and 1 million. 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 0.092 million (September 30, 2025: Rs 0.087 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 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>280</u>	<u>318</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) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2026: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) September 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		1,415	1,266
Brokerage payable		1,365	1,838
Withholding tax payable		-	392
Capital gain tax payable		452	25,564
Charity payable	10.1	1,669	11,282
Shariah advisory fee payable		58	58
Settlement charges payable		<u>210</u>	<u>190</u>
		<u>5,169</u>	<u>40,590</u>

10.1 Treatment of Shariah non-compliant income

According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund. Accordingly, during the period ended September 30, 2026, Shariah non-compliant income amounting to Rs. 1.669 million (June 30, 2026: Rs. 11.282 million) was charged as charity expense.

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)	
	For the Quarter ended	
	September 30,	
	2026	2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	29,220	27,318
Punjab Sales Tax on remuneration of the Management Company	4,675	4,371
Sales load	68	-
Issue of 43,889 (2025: Nil) units	1,477	-
Redemption of 2,475,043 (2025: Nil) units	79,963	-
Digital Custodian Company Limited (Trustee)		
Remuneration of the Trustee	613	581
Sindh Sales Tax on remuneration of the Trustee	92	87
Settlement charges	265	-
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	1,446	2,725
Bank charges	96	16
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 13,089 (2025: 25,050) units	427	700
Redemption of Nil (2025: 25,376) units	-	753

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

	(Un-audited)	(Audited)
	September 30,	June 30,
	2026	2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	8,862	10,047
Punjab sales tax on remuneration	5,337	5,802
Federal Excise Duty payable on remuneration of Management Company	26,584	26,584
Outstanding Nil (June 30, 2026: 2,431,154) units	-	82,254
Digital Custodian Company Limited - Trustee		
Remuneration payable	190	210
Sindh sales tax on remuneration	29	31
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	25,071	25,998
Profit on deposits in savings account	231	-
Sindh Province Pension Fund (10% or more unit holder)		
Outstanding 34,180,865 (June 30, 2026: 34,180,865) units	1,051,879	1,156,448

	(Un-audited) September 30, 2026 ------(Rupees in '000)-----	(Audited) June 30, 2026
Sindh General Provident Investment Fund (10% or more unit holder)		
Outstanding 24,379,238 (June 30, 2026: 24,379,238) units	750,244	824,828

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

Chief Financial Officer		
Outstanding 47,750 (June 30, 2026: 34,662) units	1,469	1,173

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'

Shares of listed companies - ordinary shares	3,376,489	-	-	3,376,489
	<u>3,376,489</u>	<u>-</u>	<u>-</u>	<u>3,376,489</u>

(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'

Shares of listed companies - ordinary shares	4,225,737	-	-	4,225,737
	<u>4,225,737</u>	<u>-</u>	<u>-</u>	<u>4,225,737</u>

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
Ordinary shares - listed	The fair value of investments in listed equity securities is valued on the basis of closing quoted market price available at the Pakistan Stock

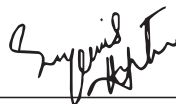
15 GENERAL

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

مینجمنٹ کوالٹی ریٹنگ:

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 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



نویس

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 پہنچنے کے باوجود، مارکیٹ کو مستقبل کی بحالی کے لیے تیار کرتا ہے۔

فنڈ کی کارکردگی:

فنڈ نے 9.04- فیصد کارپریٹن دیا، جبکہ بینچ مارک ریٹرن 5.33- فیصد تھا، جو کم کارکردگی کی عکاسی کرتا ہے۔ ستمبر 2026 کے آخر میں فنڈ نے 94.80 فیصد ایکویٹیز میں سرمایہ کاری کی۔

ABL اسلامک اسٹاک فنڈ کا AUM 30 ستمبر 2026 تک 21.03% کم ہو کر 3,440.92 ملین روپے ہو گیا، جبکہ 30 جون 2026 کو یہ 4,357.08 ملین روپے تھا۔

ایکویٹی مارکیٹ کا منظر نامہ:

پاکستانی ایکویٹی مارکیٹ بڑھتی ہوئی جغرافیائی سیاسی کشیدگیوں، علاقائی تنازعات 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۔

آڈیٹرز:

یوسف عادل چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے ABL اسلامک اسٹاک فنڈ (ABL-ISF) کے لیے آڈیٹر مقرر کیا گیا ہے۔

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 فکسڈ 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۔

اسلامی اسٹاک مارکیٹ کا جائزہ

پہلی سہ ماہی مالی سال 27 میں، KMI-30 انڈیکس میں معمولی کمی آئی، جو 260,634.9 پوائنٹس سے کم ہو کر 243,608.5 پوائنٹس پر آگئی، جو QoQ کی بنیاد پر معتدل 6.53% کمی ہے۔ تجارتی سرگرمی میں کمی آئی، اوسط یومیہ حجم 54.8 ملین شیئرز تک کم ہو گیا اور ٹریڈ ویلیوز 53.7% کم ہو کر 94 ملین امریکی ڈالر ہو گئے۔ اس عرصے کے دوران غیر ملکی سرمایہ کار 2.84 ملین امریکی ڈالر کے خالص فروخت کنندگان تھے۔ ملکی سطح پر، بینک / ڈی ایف آئیز (USD -122.25 ملین) اور میو چل فنڈز (USD -19.41 ملین) نمایاں خالص فروخت کنندگان تھے، اور خریداری بنیادی طور پر کمپنیوں (USD 27.59 ملین) اور انفرادی (USD 95.03 ملین) میں مرکوز رہی۔ شعبے کے لحاظ سے، تیل اور گیس کی تلاش کرنے والی کمپنیوں نے 6.69 ملین امریکی ڈالر کی غیر ملکی آمد حاصل کی، جبکہ غیر ملکی فروخت سیمنٹ (-USD 8.41 ملین)، ٹیکنالوجی اور کمیونیکیشنز (-USD 10.32 ملین)، اور کمرشل بینکوں (-USD 16.65 ملین) میں نمایاں رہی۔ میکرو محاذ پر، افراط زر اوسطاً 10.28% سالانہ رہی (جولائی میں 9.2%، اگست میں 11.22%، ستمبر میں 10.42%)، اور SBP نے اپنی پالیسی شرح 11.5% پر مستحکم رکھی۔ مالیاتی اقدامات جن میں 3,066 ارب روپے کا ٹیکس وصولی (3,053 ارب روپیہ کے ہدف کے خلاف)، 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 ڈوکل ٹرنچ یورو 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، 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 کثیرالجمعی مالی معاونت پر انحصار کم کیا جاسکے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی 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 اسلامک اسٹاک فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش 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 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 Money Market Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026



ABL Asset Management

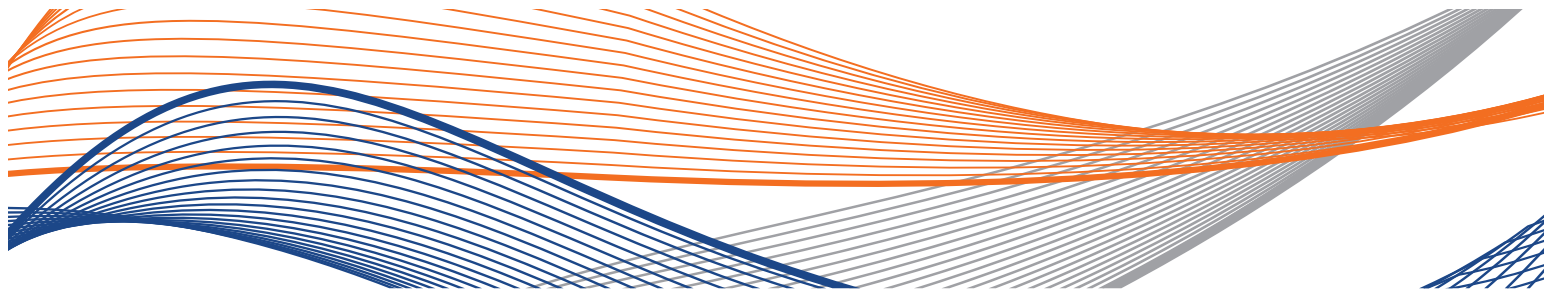
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FUND'S INFORMATION

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 Money Market Plan-I, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Money Market Plan-I for the period 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.

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.

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.

FUND PERFORMANCE:

For the 1QFY27, ABL Money Market Plan - I posted a return of 11.14% against a benchmark return of 11.28%. The fund had 0.00% exposure in T-bills, 94.32% exposure in cash, 3.51% in TFCs/Sukuks and 1.01% in Commercial Papers. Net assets stood at PKR 29,508.50 million as at September 30, 2026, as compared to PKR 7,963.72 million at the end of June 2026.

OUTLOOK & 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 Money Market Plan (ABL-MMP-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



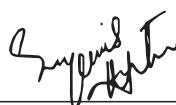
Naveed Nasim
Chief Executive Officer

ABL MONEY MARKET 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	27,880,404	4,216,336
Investments	5	1,337,445	4,215,619
Receivable against issuance and conversion of units		202,672	-
Deferred formation cost	6	213	238
Deposits and other receivables	7	130,635	8,249
Total assets		29,551,369	8,440,442
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	3,901	11,828
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,248	498
Payable to the Securities and Exchange Commission of Pakistan	10	1,479	590
Payable against redemption of units		21,217	348,424
Accrued expenses and other liabilities	11	15,027	115,380
Total liabilities		42,872	476,720
NET ASSETS		<u>29,508,497</u>	<u>7,963,722</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>29,508,497</u>	<u>7,963,722</u>
CONTINGENCIES AND COMMITMENTS	12		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		<u>2,864,184,236</u>	<u>794,679,022</u>
----- Rupees -----			
NET ASSET VALUE PER UNIT		10.3026	10.0213

The annexed notes from 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



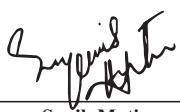
Pervaiz Iqbal Butt
Director

ABL MONEY MARKET 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			
Interest on saving accounts with banks		175,889	47,454
Income from corporate sukuks certificates		20,874	12,584
Income from letter of placements		48,134	25,619
Income from government securities		234,590	340,570
Net realised (loss) / gain on sale of investments		(3,417)	1,236
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	(793)
		(3,417)	443
Total income		476,070	426,670
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	11,272	48,231
Punjab Sales Tax on remuneration of the Management Company	8.2	1,804	7,717
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	2,166	2,122
Sindh Sales Tax on remuneration of the Trustee	9.2	325	318
Fees to the Securities and Exchange Commission of Pakistan	10.1	2,954	2,894
Provision for advance tax		1,604	-
Securities transaction cost		73	97
Auditors' remuneration		359	299
Annual listing fee		58	-
Legal and professional charges		100	42
Amortisation of deferred formation cost	6	25	25
Settlement and bank charges		67	85
Total operating expenses		20,807	61,830
Net income for the period before taxation		455,263	364,840
Taxation	13	-	-
Net income for the period after taxation		455,263	364,840
Allocation of net income for the period			
Net income for the period		455,263	364,840
Income already paid on units redeemed		(93,963)	(83,675)
		361,300	281,165
Accounting income available for distribution			
- Relating to capital gains		-	443
- Excluding capital gains		361,300	280,722
		361,300	281,165

The annexed notes from 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

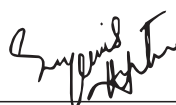

Pervaiz Iqbal Butt
 Director

ABL MONEY MARKET 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
Note -----Rupees in '000-----		
Net income for the period after taxation	455,263	364,840
Other comprehensive income for the period	-	-
Total comprehensive income for the period	455,263	364,840

The annexed notes from 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

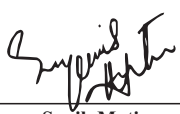
ABL MONEY MARKET FUND

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	Undistribut- ed income	Total	Capital Value	Undistribut- ed income	Total
----- Rupees in '000-----						
Net assets at beginning of the period (audited)	7,950,205	13,517	7,963,722	27,533,699	12,923	27,546,622
Issue of 3,785,161,116 (2025: 652,558,236) units						
- Capital value (at net asset value per unit at the beginning of the period)	37,932,235	-	37,932,235	6,536,545	-	6,536,545
- Element of income	633,733	-	633,733	65,963	-	65,963
Total proceeds on issuance of units	38,565,968	-	38,565,968	6,602,508	-	6,602,508
Redemption of 1,715,655,902 (2025: 2,008,109,703) units						
- Capital value (at net asset value per unit at the beginning of the period)	(17,193,102)	-	(17,193,102)	(20,114,833)	-	(20,114,833)
- Element of loss	(189,391)	(93,963)	(283,354)	(8,988)	(83,675)	(92,663)
Total payments on redemption of units	(17,382,493)	(93,963)	(17,476,456)	(20,123,821)	(83,675)	(20,207,496)
Total comprehensive income for the period	-	455,263	455,263	-	364,840	364,840
Net assets at end of the period (un-audited)	<u>29,133,680</u>	<u>374,817</u>	<u>29,508,497</u>	<u>14,012,386</u>	<u>294,088</u>	<u>14,306,474</u>
Undistributed income brought forward						
- Realised income		11,571			14,523	
- Unrealised income / (loss)		1,946			(1,600)	
		<u>13,517</u>			<u>12,923</u>	
Accounting income available for distribution						
- Relating to capital gains		-			443	
- Excluding capital gains		361,300			280,722	
		<u>361,300</u>			<u>281,165</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>374,817</u>			<u>294,088</u>	
Undistributed income carried forward						
- Realised income		374,817			294,881	
- Unrealised loss		-			(793)	
		<u>374,817</u>			<u>294,088</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>10.0213</u>			<u>10.0168</u>	
Net assets value per unit at end of the period		<u>10.3026</u>			<u>10.2593</u>	

The annexed notes from 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

ABL MONEY MARKET FUND

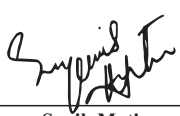
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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 / period before taxation	455,263	364,840
Adjustments for:		
Interest on saving accounts with banks	(175,889)	(47,454)
Income from corporate sukuks certificates	(20,874)	(12,584)
Income from letter of placements	(48,134)	(25,619)
Income from government securities	(234,590)	(340,570)
Net realised loss / (gain) on sale of investments	3,417	(1,236)
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"	-	793
Provision for advance tax	1,604	-
	(474,441)	(426,645)
(Increase) in assets		
Deposits and other receivables	(842)	(1,661)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(7,927)	4,229
Payable to the Central Depository Company of Pakistan Limited - Trustee	750	219
Payable to the Securities and Exchange Commission of Pakistan	889	260
Accrued expenses and other liabilities	(100,353)	(83,347)
	(106,641)	(78,639)
	(126,661)	(142,105)
Interest / profit received	356,339	389,789
Net amount received from sale / (paid) on purchase of investments	2,148,192	(5,145,781)
Net cash generated from / (used in) operating activities	2,377,870	(4,898,097)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units - net of refund	38,363,296	10,199,515
Net payments against redemption of units	(17,803,663)	(30,308,086)
Net cash generated from / (used in) financing activities	20,559,633	(20,108,571)
Net increase / (decrease) in cash and cash equivalents during the period	22,937,503	(25,006,668)
Cash and cash equivalents at the beginning of the period	5,242,346	38,173,995
Cash and cash equivalents at the end of the period	28,179,849	13,167,327

The annexed notes from 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

ABL MONEY MARKET 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 Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 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 (not executed), Second and Third supplements with effective dates from January 28, 2025 and July 1, 2025 respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-MMF/2023/91 dated September 8, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 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 Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of being 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 from November 16, 2023. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.
- 1.4** The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (June 30, 2026: 'AM1' dated October 24, 2025) dated October 24, 2025. The rating reflects the experienced management team, structured investment process and 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 (June 30, 2026: AA+(f) dated April 6, 2026).
- 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.
- 1.6** The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

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 from the requirements of IFRS Accounting Standards, 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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 Standard, 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 impact of the new standards and amendments on these financial statements of the Fund.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----- Rupees in '000 -----	
4 BANK BALANCES			
Bank balances in:			
Savings accounts	4.1	27,880,404	4,216,336

- 4.1 These include a balance of Rs. 88.068 million (June 30, 2026: Rs.734.351 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 10.00% (June 30, 2026: 13.25%) per annum, Other saving accounts of the Fund carry interest rates ranging from 9.50% to 17.35% (June 30, 2026: 9.00% to 13.15%) per annum.

Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- Rupees in '000-----	

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	5.1	-	3,624,680
Corporate sukuk certificates	5.2	1,038,000	300,000
Government securities - Pakistan Investment Bonds	5.3	-	-
Letters of placement	5.4	-	-
Commercial papers	5.5	299,445	290,939
		<u>1,337,445</u>	<u>4,215,619</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	-	4,237,000	4,237,000	-	-	-	-	-	-
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	-	1,159,000	1,159,000	-	-	-	-	-	-
May 14, 2026	3 months	-	2,052,000	2,052,000	-	-	-	-	-	-
June 11, 2026	3 months	750,000	-	750,000	-	-	-	-	-	-
July 9, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
April 30, 2026	6 months	3,000,000	-	3,000,000	-	-	-	-	-	-
June 24, 2026	6 months	-	28,707,000	28,707,000	-	-	-	-	-	-
July 9, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
July 24, 2025	12 months	-	1,341,000	1,341,000	-	-	-	-	-	-
October 2, 2025	12 months	-	85,252,000	85,252,000	-	-	-	-	-	-
Total as at September 30, 2026					-	-	-			
Total as at June 30, 2026					3,622,734	3,624,680	1,946			

- 5.1.1 These carry yield at the rate of nil at September 30, 2026 (June 30, 2026: 11.58% to 11.62%) per annum.

5.2 Corporate sukuk certificates

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

POWER GENERATION & DISTRIBUTION

Liberty Daharki Power Limited STS-I (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	Semi-annually	June 16, 2026	December 15, 2026	6 months KIBOR plus base rate of 1.25%	200	-	-	200	200,000	200,000	0.68%	14.95%
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TEXTILE COMPOSITE

Beacon Impex (Pvt.) Limited STS-II A1, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	June 24, 2026	December 23, 2026	6 months KIBOR plus base rate of 1.00%	100	-	-	100	100,000	100,000	0.34%	7.48%
Al Karam Textile Mills (Private) Limited STS-II (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	Semi-annually	July 8, 2026	January 8, 2027	3 months KIBOR minus base rate of 1.25%	-	75	-	75	75,000	75,000	0.25%	5.61%

TECHNOLOGY AND COMMUNICATION

Airlink Communication Limited STS-XIII (A+ PACRA)	Semi-annually	August 25, 2026	February 25, 2027	6 months KIBOR plus base rate of 1.10%	-	300	-	300	300,000	300,000	1.02%	22.43%
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CHEMICAL

Ittehad Chemicals Limited STS-I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	Quarterly	July 20, 2026	January 20, 2027	3 months KIBOR minus base rate of 0.25%	-	150	-	150	150,000	150,000	0.51%	11.22%
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PHARMACEUTICALS

The Searle Company Limited STS-I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	Semi-annually	September 15, 2026	March 15, 2027	3 months KIBOR plus base rate of 0.75%	-	213	-	213	213,000	213,000	0.72%	15.93%
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Total as at September 30, 2026

1,038,000 1,038,000

Total as at June 30, 2026

300,000 300,000

5.3 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

Pakistan Investment Bonds

PIB - Fixed	2 years	January 16, 2025	-	45,717,000	45,717,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	25,685,000	25,685,000	-	-	-	-	-	-
PIB - Floater	3 years	September 21, 2023	-	120,079,000	120,079,000	-	-	-	-	-	-
PIB - Floater	3 years	October 19, 2023	-	50,473,000	50,473,000	-	-	-	-	-	-

Total as at September 30, 2026

- - -

Total as at June 30, 2026

- - -

5.4 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of net assets	Market value as a percentage of total investments
	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 Septmeber 30, 2026		
----- Percentage -----								
COMMERCIAL BANKS								
JS Bank Limited (AA, PACRA)	-	6,600,000	6,600,000	-				
Samba Bank Limited (AA, PACRA)	-	1,000,000	1,000,000	-	-	-	-	-
Sindh Bank (AA, VIS)	-	17,405,000	17,405,000	-				
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Oman Investment Company Limited (AA+, VIS)	-	4,700,000	4,700,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	3,334,000	3,334,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	4,600,000	4,600,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	6,700,000	6,700,000	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	4,788,000	4,788,000	-	-	-	-	-
Total as at September 30, 2026	-	49,127,000	49,127,000	-	-	-		
Total as at June 30, 2026					-	-		

5.5 Commercial papers

Name of security	Profit rate	Face value (Rupees in '000)			As at September 30, 2026	(Rupees in '000)		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2026	Purchased during the period	Disposed off / matured during the period		Carrying value as at September 30, 2026	Market value as at September 30, 2026		
----- % -----									
POWER GENERATION & DISTRIBUTION									
Pakistan Microfinance Investment Company Limited (A1+, VIS)	11.95%	300,000	-	-	300,000	299,445	299,445	1.01%	22.39%
Total as at September 30, 2026		300,000	-	-	300,000	299,445	299,445	1.01%	22.39%
Total as at June 30, 2026						290,939	290,939		

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

Note

(Un-audited) September 30, 2026
(Un-audited) September 30, 2025
----- (Rupees in '000) -----

Market value of investments
Carrying value of investments

5.1 - 5.5
5.1 - 5.5

1,337,445
(1,337,445)

-

1,719,250
(1,720,043)

(793)

	Note	(Un-audited) September 30, 2026 ----- (Rupees in '000) -----	(Audited) June 30, 2026
6 DEFERRED FORMATION COST			
Opening deferred formation cost	6.1	238	338
Less: amortised during the period		25	100
Closing deferred formation cost		<u>213</u>	<u>238</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 ----- (Rupees in '000) -----	(Audited) June 30, 2026
7 DEPOSITS AND OTHER RECEIVABLES			
Security deposit with Central Depository Company of Pakistan Limited - Trustee *		100	100
Deposit in IPS account *		145	105
Advance tax on capital gain	7.1	8,968	8,166
Less: provision against advance tax on capital gain	7.2	(6,861)	(5,257)
		2,107	2,909
Profit receivable on:			
Bank balances		106,039	3,766
Corporate sukuk certificates		22,244	1,369
		<u>130,635</u>	<u>8,249</u>

* related party balances

- 7.1** The Finance Act, 2025 introduced section 151A of the Income Tax Ordinance, 2001 (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 government / debt securities have withheld an amount of Rs. 0.802 million (June 30, 2026: 8.166) in respect of advance tax against capital gain under section 151A of the Income Tax Ordinance, 2001 (ITO). The management has recorded cumulative amount of Rs. 0.8968 million in advance tax as at September 30, 2026.

The management has recorded a provision of Rs. 6.861 million (June 30, 2026: Rs. 5.257 million) against the advance tax refund under section 151A of the Income Tax Ordinance, 2001, due to the uncertainty in the timing of the payment of advance tax by the taxation authorities.

	(Un-audited) September 30, 2026 ----- (Rupees in '000) -----	(Audited) June 30, 2026
7.2 Movement in provision against advance tax on capital gain		
Opening provision as at July 1	5,257	-
Add: provision made during the period	1,604	5,257
Less: write off / reversal during the period	-	-
Closing provision as at September 30 / June 30	<u>6,861</u>	<u>5,257</u>

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	2,959	9,834
	Punjab Sales Tax payable on remuneration of the Management Company	473	1,573
	Sales load payable	469	421
		<u>3,901</u>	<u>11,828</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 a capping of 1.25% as per SECP, vide S.R.O.600(I)/2025 dated April 10, 2025 for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% till July 21, 2026 and 0.15% thereafter (September 30, 2025: 1.25%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs.1.804 million (September 30, 2025: Rs 7.717 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (September 30, 2025: 16%).

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		-----Rupees in '000-----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	1,085	433
	Sindh Sales Tax payable on trustee fee	163	65
		<u>1,248</u>	<u>498</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged trustee fee at the rate of 0.055% (September 30, 2025: 0.055%) per annum of the daily average net assets.

9.2 During the period, an amount of Rs 0.325 million (September 30, 2025: Rs. 0.318 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
		-----Rupees in '000-----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	1,479	590

10.1 Under the provisions of the NBFC Regulations, a collective investment scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.075% (September 30, 2025: 0.075%) per annum of the average daily net assets.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		-----Rupees in '000-----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	1,131	1,040
	Brokerage fee payable	68	34
	Withholding tax payable	-	10,031
	Capital gain tax payable	13,828	104,275
		<u>15,027</u>	<u>115,380</u>

12 CONTINGENCIES AND COMMITMENTS

There were no 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 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 AND BALANCES OUTSTANDING WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan being the Trustee, Allied Bank Limited being the holding company of the Management Company, 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 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 offering document.
- 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 connected persons during the period and balances with them as at period / year end are as follows:

14.5.1 Details of transactions with related parties / connected persons during the period are as follows:

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration charged	11,272	48,231
Punjab Sales Tax on remuneration of the Management Company	1,804	7,717
Sales load	652	3,609
Issue of 9,893,950 (September 30, 2025: 69,550,841) units	101,159	700,934
Redemption of 9,893,950 (September 30, 2025: 42,625,157) units	101,534	435,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,166	2,122
Sindh Sales Tax on remuneration of the Trustee	325	318
Settlement charges	2	-

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	-----Rupees in '000-----	
Allied Bank Limited (Holding company of the Management Company)		
Profit on bank deposits	7,018	29,457
Bank charges	58	85
Ibrahim Agencies (Private) Limited (Associate)		
Issue of Nil (September 30, 2025: 1,018) units	-	10
ABL AMCL Staff Provident Fund		
Issue of 2,894,584 (September 30, 2025: Nil) units	29,500	-
10% OR MORE UNITHOLDING		
English Biscuit Manufacturers (Pvt) Ltd		
Issue of Nil (September 30, 2025: 49,422,254) units	-	500,000

14.5.2 Details of outstanding balances with related parties / connected persons as at period / year end are as follows:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration payable	2,959	9,834
Punjab Sales Tax payable on remuneration of the Management Company	473	1,573
Sales load payable	469	421
Central Depository Company of Pakistan Limited Limited (Trustee)		
Remuneration payable of the Trustee	1,085	433
Sindh Sales Tax payable on remuneration of the Trustee	163	65
Security deposit	100	100
Deposit in IPS account	145	105
Allied Bank Limited (Holding company of the Management Company)		
Interest accrued on saving accounts with banks	2,894	1,505
Balances with banks	88,068	734,351
ABL AMCL Staff Provident Fund		
Outstanding 2,894,584 (June 30, 2026: Nil) units	29,822	-

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

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----- Rupees in '000 -----	
15 CASH AND CASH EQUIVALENTS	Note		
Bank balances	4	27,880,404	12,574,218
Government securities - Market Treasury Bills		-	593,109
Commercial papers		299,445	-
		<u>28,179,849</u>	<u>13,167,327</u>

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

(Un-audited)				
September 30, 2026				
Level 1	Level 2	Level 3	Total	
Rupees in '000				
At fair value through profit or loss				
Corporate sukuk	-	1,038,000	-	1,038,000
Commercial papers*	-	299,445	-	299,445
	-	1,337,445	-	1,337,445

(Audited)				
June 30, 2026				
Level 1	Level 2	Level 3	Total	
Rupees in '000				
At fair value through profit or loss				
Market Treasury Bills	-	3,624,680	-	3,624,680
Corporate sukuk certificates	-	300,000	-	300,000
Commercial papers	-	290,939	-	290,939
	-	4,215,619	-	4,215,619

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

Item	Valuation technique
Market Treasury Bills	The fair value of other treasury bills are derived by interpolation using PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate Sukuk Certificates	The corporate sukuk certificates outstanding is a short-term instrument, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.
Commercial Papers	The carrying value of the commercial papers approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

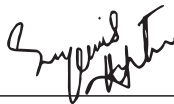
17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

18.1 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

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

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 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 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 چھچھی 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 ایف فرگوسن اینڈ کمپنی کے چارٹرڈ اکاؤنٹنٹس کو ABL منی مارکیٹ پلان (ABL-MMP-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 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۔

• 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۔ بیز

- جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچورٹیز؛ 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 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 ریزرو:

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 تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

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۔

فنڈ کی کارکردگی:

مالی سال 27 کی پہلی سہ ماہی کے لیے، اے بی ایل منی مارکیٹ پلان-I نے 11.14% کی واپسی دی، جبکہ بینچ مارک ریٹرن 11.28% تھا۔ فنڈ کا ٹی بلز میں 0.00%، نقد رقم میں 94.32%، ٹی ایف سی / سکوک میں 3.51% اور کمرشل پیپرز میں 1.01% ایکسپوزر تھا۔ 30 ستمبر 2026 تک خالص اثاثے 29,508.50 ملین روپے تھے، جبکہ جون 2026 کے آخر میں یہ رقم 7,963.72 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۔

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۔

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۔

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 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 سیلڈز 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۔

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)

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 ڈوکل 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، 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 کثیرالجہتی مالی معاونت پر انحصار کم کیا جاسکے۔

منی مارکیٹ ریویو؛

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 اوسطاً 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 اوسطاً 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 اوسطاً 8.5% رہا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل منی مارکیٹ فنڈ (اے بی ایل ایم ایم 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 منی مارکیٹ 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 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 شخصیت 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 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



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ABL Optimal Asset Allocation Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026



ABL Asset Management

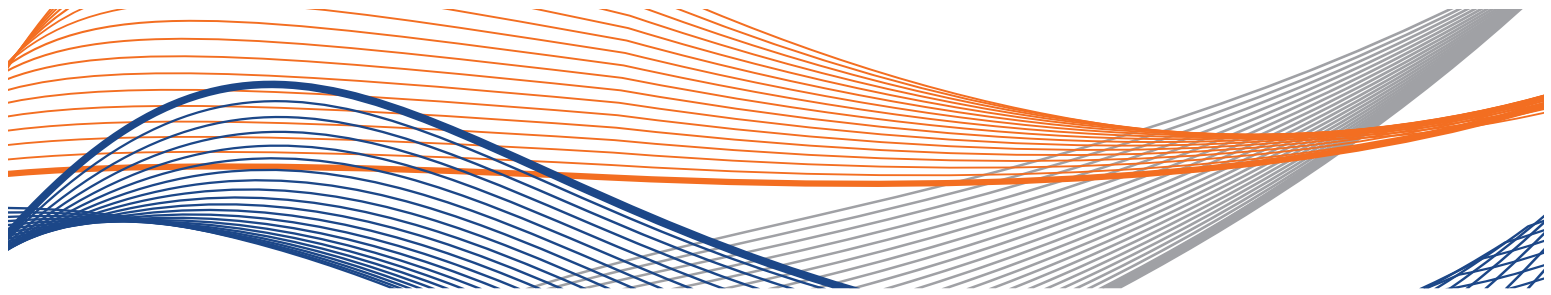
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FUND'S INFORMATION

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 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 Optimal Asset Allocation Fund (ABL-OAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Optimal Asset Allocation 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.

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.

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 OAAF posted an absolute return of -3.97% against a benchmark return of -2.09%, reflecting an underperformance. Since inception, ABL OAAF posted an absolute return of 7.80% against a benchmark return of 8.35%. The Fund's AUMs at the end of September '26 were recorded at PKR 438.02 million as compared to PKR 437.73 million at the end of June '26.

MONEY MARKET OUTLOOK:

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.

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:

Yousaf Adil, Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Optimal Asset Allocation Fund (ABL-OAAF).

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



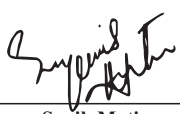
Naveed Nasim
Chief Executive Officer

ABL OPTIMAL ASSET ALLOCATION 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	4 100,631	227,462
	Investments	5 330,568	222,315
	Dividend and Interest / profit receivable	4,718	-
	Receivable against sale of investment	1,050	-
	Deferred formation cost	6 683	727
	Deposits and other receivable	7 2,943	2,710
	Total assets	440,593	453,214
Liabilities			
	Payable to ABL Asset Management Company Limited - Management Company	8 1,394	1,426
	Payable to the Central Depository Company of Pakistan Limited - Trustee	9 86	92
	Payable to the Securities and Exchange Commission of Pakistan	10 35	37
	Payable against redemption and conversion of units	-	-
	Payable against purchase of investments	-	6,060
	Accrued expenses and other liabilities	11 1,055	7,871
	Total liabilities	2,570	15,486
NET ASSETS		438,023	437,728
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		438,023	437,728
CONTINGENCIES AND COMMITMENTS		12	
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		45,465,547	43,630,070
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		9.6342	10.0327

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

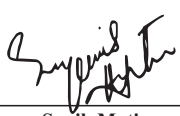

Pervaiz Iqbal Butt
Director

ABL OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

	For the Quarter ended	For the period from September 4, 2025 to September 30, 2025
	2026	2025
	Note -----(Rupees in '000)-----	
Income		
Dividend income	2,312	-
Profit on savings accounts	4,775	4,190
Profit on government securities - Market Treasury Bills	200	-
Profit on government securities - Pakistan Investment Bonds	383	-
	7,670	4,190
Gain on sale of investments - net	2,095	1,116
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(25,088)	5,128
	(22,993)	6,244
Total (loss) / income	(15,323)	10,434
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 1,303	521
Punjab Sales Tax on remuneration of Management Company	8.2 208	83
Remuneration of Central Depository Company of Pakistan Limited-Trustee	227	91
Sindh Sales Tax on remuneration of Trustee	34	14
Fee to the Securities and Exchange Commission of Pakistan	108	43
Securities transaction costs	579	-
Amortisation of deferred formation cost	44	13
Settlement and bank charges	154	143
Auditors' remuneration	247	107
Total operating expenses	3,167	1,015
Net (loss) / income for the period before taxation	(18,490)	9,419
Taxation	13 -	-
Net (loss) / income for the period after taxation	(18,490)	9,419
Allocation of net income for the period:		
Net income for the period after taxation	(18,490)	9,419
Income already paid on units redeemed	-	(196)
	(18,490)	9,223
Accounting income available for distribution:		
-Relating to capital gains	-	6,244
-Excluding capital gains	(18,490)	2,979
	(18,490)	9,223

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 OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

	For the Quarter ended	For the period from September 4, 2025 to September 30,
	2026	2025
	----- (Rupees in '000) -----	
Net (loss) / income for the period after taxation	(18,490)	9,419
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(18,490)	9,419

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Sydney K. H.

Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt
Director



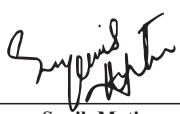
ABL OPTIMAL ASSET ALLOCATION FUND

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

	Quarter ended September 30, 2026			For the period from September 4, 2025 to 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)	437,721	7	437,728	-	-	-
Issue of 17,886,230 (2025: 77,173,494) units						
- Capital value (at net asset value per unit at the beginning of the period)	179,447	-	179,447	771,735	-	771,735
- Element of income	(1,791)	-	(1,791)	590	-	590
Total proceeds on issuance of units	177,656	-	177,656	772,325	-	772,325
Redemption of 16,050,752 (2025: 12,419,892) units						
- Capital value (at net asset value per unit at the beginning of the period)	161,032	-	161,032	124,199	-	124,199
- Element of loss	(2,161)	-	(2,161)	1	196	197
Total payments on redemption of units	158,871	-	158,871	124,200	196	124,396
Total comprehensive income for the period	-	(18,490)	(18,490)	-	9,419	9,419
Net assets as at the end of the period (un-audited)	456,506	(18,483)	438,023	648,125	9,223	657,348
Undistributed income brought forward						
- Realised loss		(19,728)			-	
- Unrealised income		19,735			-	
		7			-	
Accounting income available for distribution						
- Relating to capital gains		-			6,244	
- Excluding capital loss		(18,490)			2,979	
		(18,490)			9,223	
Undistributed income carried forward		(18,483)			9,223	
Undistributed income carried forward						
- Realised income		6,605			4,095	
- Unrealised (loss) / income		(25,088)			5,128	
		(18,483)			9,223	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.0327			-	
Net assets value per unit at end of the period		9.6342			10.1515	

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

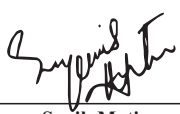

Pervaiz Iqbal Butt
Director

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

	For the Quarter ended	For the period from September 4, 2025 to
	September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(18,490)	9,419
Adjustments:		
Dividend income	(2,312)	-
Profit on savings accounts	(4,775)	(4,190)
Profit on government securities - Market Treasury Bills	(200)	-
Profit on government securities - Pakistan Investment Bonds	(383)	-
Amortisation of preliminary expenses and floatation costs	44	13
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	25,088	(5,128)
	17,462	(9,305)
Increase in assets		
Deposits and other receivable	(233)	(2,600)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(32)	3,320
Payable to the Central Depository Company of Pakistan Limited - Trustee	(6)	105
Payable to the Securities and Exchange Commission of Pakistan	(2)	43
Accrued expenses and other liabilities	(6,816)	279
	(6,856)	3,747
Interest / profit received on investments and savings accounts	2,952	3,393
Net amount paid on purchase and sale of investments	(140,451)	(1,116)
	(137,499)	2,277
Net cash flows (used in) / generated from operating activities	(145,616)	3,538
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	177,656	755,746
Net payments against redemption and conversion of units	(158,871)	(124,381)
Net cash flows generated from financing activities	18,785	631,365
Net (decrease) / increase in cash and cash equivalents during the period	(126,831)	634,903
Cash and cash equivalents at the beginning of the period	227,462	-
Cash and cash equivalents at the end of the period	4 100,631	634,903

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 OPTIMAL ASSET ALLOCATION FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Optimal Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 26, 2024 between ABL Asset Management Company Limited (ABL AMCL) 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/AMCWABL-OAAF/2023/235/MF-NE-176 dated March 17, 2025 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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 Asset Allocation 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 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the fund is to seek long term capital appreciation through investments in Equity Stocks, Fixed income Securities, Money Market Instruments, and any other investable avenue as defined in this Offering Document of the Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of the systems and processes.
- 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 2026	(Audited) June 30, 2026
4	BANK BALANCES	Note	------(Rupees in '000)-----
	Savings accounts	4.1	<u>100,631</u> <u>227,462</u>

- 4.1 These include balances of Rs 46.091 million (June 30, 2026: Rs 45.032 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 11.26% (June 30, 2026: 11.30%) per annum.

		(Un-audited) September 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	-
	Government securities - Pakistan Investment Bonds	5.2	49,177
	Listed equity securities	5.3	281,391
			<u>330,568</u>
			<u>222,315</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	-	155,100	155,100	-	-	-	-	-	-
Market Treasury Bills										
February 19, 2026	6 months	-	120,000	120,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						-	-	-		

5.2 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 - Fixed	3 years	October 19, 2023	-	303,900	303,900	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	405,100	405,100	-	-	-	-	-	-
PIB - Floater	5 years	May 19, 2026	-	50,000	-	50,000	49,398	49,177	(221)	11.23%	14.88%
Total as at September 30, 2026							49,398	49,177	(221)		
Total as at June 30, 2026							-	-	-		

5.3 Listed equity securities

Name of the investee company	Number of shares/ certificates					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 received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	------(Number of shares)-----					-----Rupees in '000-----			-----%age-----		
AUTOMOBILE PARTS AND ACCESSORIES											
Service Long March Tyres Limited (Note 5.3.1)	39,328	-	-	39,328	-	<div>- - -</div>			-	-	0.00%
FERTILIZER											
Engro Fertilizer Limited	25,000	-	-	-	25,000	4,974	4,863	(111)	1.11%	1.47%	0.00%
Fauji Fertilizer Company Limited	41,495	-	-	27,000	14,495	8,313	7,842	(471)	1.79%	2.37%	0.00%
						13,286	12,705	(581)	2.90%	3.84%	

Name of the investee company	Number of shares/ certificates				As at September 30, 2026	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 received during the period	Sold during the period		Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
<div>(Number of shares)Rupees in '000%</div>											
CEMENT											
Lucky Cement Limited (Note 5.3.1)	12,500	5,000	-	7,000	10,500	4,696	4,359	(336)	1.00%	1.32%	0.00%
Kohat Cement Company Limited (Note 5.3.1)	35,000	-	-	-	35,000	3,854	3,139	(715)	0.72%	0.95%	0.00%
D.G. Khan Cement Company Limited	15,000	-	-	-	15,000	3,349	2,887	(462)	0.66%	0.87%	0.00%
Maple Leaf Cement Factory Company	80,500	10,000	-	10,000	80,500	8,490	7,499	(991)	1.71%	2.27%	0.01%
Fauji Cement Company Limited	27,500	-	-	7,500	20,000	1,151	1,056	(95)	0.24%	0.32%	0.00%
Cherat Cement Company Limited	-	43,929	-	6,942	36,987	10,439	10,219	(221)	2.33%	3.09%	0.02%
						31,979	29,159	(2,820)	6.66%	8.82%	
COMMERCIAL BANKS											
Meezan Bank Limited	27,500	5,000	-	22,595	9,905	5,284	5,496	212	1.25%	1.66%	0.00%
The Bank of Punjab	30,000	-	-	30,000	-	-	-	-	-	-	0.00%
Habib Bank Limited	35,000	-	-	27,000	8,000	2,338	2,449	111	0.56%	0.74%	0.00%
MCB Bank Limited	17,500	-	-	7,500	10,000	4,055	3,900	(155)	0.89%	1.18%	0.00%
United Bank Limited (Note 5.3.1)	50,202	27,000	-	22,000	55,202	24,318	23,244	(1,073)	5.31%	7.03%	0.00%
National Bank Limited	74,021	177,500	-	32,000	219,521	43,522	36,146	(7,376)	8.25%	10.93%	0.01%
Bank Alfalah Limited (Note 5.3.1)	-	355,000	-	-	355,000	20,889	20,189	(700)	4.61%	6.11%	0.01%
Habib Metropolitan Bank Limited	20,000	50,000	-	-	70,000	7,427	6,831	(595)	1.56%	2.07%	0.01%
Bank AL Habib Limited	-	33,482	-	-	33,482	5,654	5,109	(545)	1.17%	1.55%	0.00%
						113,487	103,366	(10,121)	23.60%	31.27%	
TEXTILE COMPOSITE											
Nishat Mills Limited	-	30,000	-	-	30,000	3,918	3,984	67	0.91%	1.21%	0.01%
Interloop Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
						3,918	3,984	67	0.91%	1.21%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited	-	88,000	-	58,000	30,000	10,505	10,535	31	2.41%	3.19%	0.01%
Attock Petroleum Limited	-	8,650	-	-	8,650	4,843	4,983	140	1.14%	1.51%	0.01%
Sitara Petroleum Service Limited (Note 5.3.1)	63,500	-	-	63,500	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	50,000	112,236	-	50,000	112,236	11,221	10,308	(913)	2.35%	3.12%	0.02%
						26,568	25,826	(742)	5.90%	7.81%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	10,000	-	-	2,000	8,000	5,394	5,070	(324)	1.16%	1.53%	0.00%
Oil & Gas Development Company Limited	15,000	-	-	5,000	10,000	3,349	3,167	(181)	0.72%	0.96%	0.00%
Pak Oilfields Limited	-	19,500	-	17,500	2,000	1,395	1,510	115	0.34%	0.46%	0.00%
Pakistan Petroleum Limited	20,000	-	-	-	20,000	4,852	4,538	(314)	1.04%	1.37%	0.00%
						14,990	14,285	(705)	3.26%	4.32%	
REFINERY											
Attock Refinery Limited	3,000	-	-	3,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TRANSPORT											
Pakistan int BulkTerminal Limited	98,403	-	-	98,403	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
PHARMACEUTICALS											
The Searle Company Limited	36,199	50,000	-	5,000	81,199	7,326	6,491	(835)	1.48%	1.96%	0.01%
GlaxoSmithKline Pakistan	13,500	-	-	-	13,500	4,998	4,225	(774)	0.96%	1.28%	0.00%
Ferozsons Laboratories Limited	-	35,175	-	1,000	34,175	12,270	11,952	(319)	2.73%	3.62%	0.08%
BF Biosciences Limited (Note 5.3.1)	59,534	-	-	-	59,534	8,506	7,644	(862)	1.75%	2.31%	0.07%
						33,101	30,312	(2,789)	6.92%	9.17%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	125,500	35,000	-	-	160,500	36,599	32,328	(4,271)	7.38%	9.78%	0.01%
Nishat Chuni an Power Ltd.	15,000	55,000	-	25,000	45,000	2,637	2,505	(132)	0	0	0.01%
						39,236	34,833	(4,403)	7.95%	10.54%	
TECHNOLOGY & COMMUNICATION											
Pakistan Telecommunication Company Limited	45,000	75,000	-	15,000	105,000	6,867	6,327	(540)	1.44%	1.91%	0.00%
System Limited (Note 5.3.1)	20,000	-	-	-	20,000	2,942	2,383	(559)	0.54%	0.72%	0.00%
						9,809	8,711	(1,098)	1.99%	2.64%	
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	5,000	-	-	5,000	-	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	-	1,000	-	-	1,000	1,750	1,708	(42)	0	0	0.00%
Indus Motor Company Limited	-	6,532	-	-	6,532	12,730	11,762	(968)	2.69%	3.56%	0.01%
						14,480	13,470	(1,010)	3.08%	4.07%	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	10,000	5,000	-	-	15,000	2,239	1,842	(397)	0.42%	0.56%	0.00%
						2,239	1,842	(397)	0.42%	0.56%	

Name of the investee company	Number of shares/ certificates					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 received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	----- (Number of shares) -----					Rupees in '000 -----			----- %age -----		
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	21,000	-	-	10,000	11,000	3,165	2,898	(267)	0.66%	0.88%	0.00%
						3,165	2,898	(267)	0.66%	0.88%	
Total as at September 30, 2026						306,258	281,391	(24,867)	64.24%	83.92%	
Total as at June 30, 2026						202,580	222,315	19,735			

5.3.1 All shares have a nominal value of Rs. 10 each except for the shares of United Bank Limited and Bank Alfalah Limited which have a nominal value of Rs. 5 each, BF Biosciences Limited which have a nominal value of Rs. 3 each, Sitara Petroleum Service Limited which have a nominal value of Rs. 1 each and Kohat Cement Company Limited, Service Long March Tyres Limited, Lucky Cement Limited & Systems Limited which having nominal value of Rs. 2 each.

5.3.2 The above 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 and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	September 30, 2026		June 30, 2026	
	(Numbers of shares)	(Rupees in '000)	(Numbers of shares)	(Rupees in '000)
Fauji Fertilizer Company Limited	5,000	2,705	5,000	2,867
The Hub Power Company Limited	25,000	5,036	25,000	5,836
Kohat Cement Company Limited	10,000	897	10,000	1,101
Maple Leaf Cement Factory Limited	-	-	10,000	1,069
System Limited	10,000	1,192	10,000	1,471
Pakistan Telecommunication Company Limited	10,000	603	10,000	655
	60,000	10,432	70,000	13,000

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

(Un-audited) (Un-audited)
September 30, September 30,
2026 2025
------(Rupees in '000)-----

Market value of investments	5.1, 5.2 & 5.3	330,568	74,517
Carrying value of investments	5.1, 5.2 & 5.3	(355,655)	(69,389)
		(25,088)	5,128

6 **DEFERRED FORMATION COST**

(Un-audited) (Audited)
September 30, June 30,
2026 2026
------(Rupees in '000)-----

Opening deferred formation cost	6.1	727	870
Less: amortised during the year		44	143
Closing deferred formation cost		683	727

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.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
7	DEPOSITS AND OTHER RECEIVABLES	Note	------(Rupees in '000)-----
	Security deposit with Central Depository Company of Pakistan Limited		100
	Security deposit with National Clearing Company of Pakistan Limited		2,500
	Deposit in IPS account *		343
	Advance tax on capital gains		3
	Less: provision against advance tax on capital gains	7.1	(3)
			-
			2,943
			2,710

* Related party balances

- 7.1 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. Nil (June 30, 2026: 0.003) 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: 0.003) 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.

		(Un-audited) September 2026	(Audited) June 30, 2026
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	------(Rupees in '000)-----
	Remuneration payable to the Management Company	8.1	417
	Punjab Sales Tax payable on remuneration of Management Company	8.2	67
	Preliminary expenses and floatation costs payable		870
	Reimbursement to management company		40
			1,394
			1,426

- 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 subject to the management fee cap limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.15% (June 30, 2026: 1.15%) per annum of the average net assets of the Fund during the period ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.
- 8.2 During the period, an amount of Rs. 0.208 million (September 30, 2025: Rs 0.083 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%).

		(Un-audited) September 2026	(Audited) June 30, 2026
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	------(Rupees in '000)-----
	Trustee fee payable	9.1	75
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	11
			86
			92

- 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 0.20% (September 30, 2025: 0.20%) 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 0.034 million (September 30, 2025: Rs 0.014 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 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	10.1	35	37

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) designated as "Asset Allocation Scheme" is required to pay non-refundable fee at the rate of 0.095% per annum of the daily net assets of the fund to the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) September 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		869	887
Brokerage payable		160	75
Withholding tax payable		-	1,998
Capital gain tax payable		26	4,911
		<u>1,055</u>	<u>7,871</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 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 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)	
For the Quarter ended	For the period from September 4, 2025 to
September 30,	
2026	2025
------(Rupees in '000)-----	

ABL Asset Management Company Limited (Management Company)

Remuneration of the Management Company	1,303	521
Punjab Sales Tax on remuneration of the Management Company	208	83
Issue of 13,268,554 (2025: 10,000,000) units	130,831	100,000

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	227	91
Sindh Sales Tax on remuneration of the Trustee	34	14
Settlement charges	17	-

Allied Bank Limited (Holding company of the Management Company)

Profit on savings accounts	1,629	4,190
Bank charges	3	-

Getz Pharma (Pvt) Ltd. Employees Gratuity Fund (10% or more unitholder)

Issue of Nil (2025: 20,664,156) units	-	206,642
---------------------------------------	---	---------

Unicol Limited Employees Provident Fund (10% or more unitholder)

Issue of Nil (2025: 18,052,424) units	-	180,524
Redemption of Nil (2025: 11,488,511) units	-	115,000

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

(Un-audited)	(Audited)
September 30, 2026	June 30, 2026
------(Rupees in '000)-----	

ABL Asset Management Company Limited - Management Company

Remuneration payable	417	445
Punjab sales tax on remuneration	67	71
Preliminary expenses and floatation costs payable	870	870
Reimbursement to management company	-	40
Outstanding 24,266,419 (June 30, 2026: 10,997,866) units	233,788	110,338

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	75	80
Sindh sales tax on remuneration	11	12
Settlement charges	17	46
Security deposit	100	100
Deposit in IPS account	343	110

Allied Bank Limited (Holding company of the Management Company)

Bank Balance	46,091	45,032
Profit on deposits in savings account	1,302	-

Mr Abu Bakar Ahmed Khokhar (10% or more unitholder)

Outstanding 6,166,361 (June 30, 2026: 6,166,361) units	59,408	61,865
--	--------	--------

Mr Basharat Ali (10% or more unitholder)

Outstanding 5,521,513 (June 30, 2026: 5,521,513) units	53,195	55,396
--	--------	--------

(Un-audited) (Audited)
September 30, **June 30,**
2026 **2026**
----- (Rupees in '000) -----

Mr Zulfiqar Ahmed (10% or more unitholder)
Outstanding Nil (June 30, 2026: 7,146,898) units

- 71,703

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

Chief Financial Officer
Outstanding 48 (June 30, 2026: 48) units

0 0

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'

Shares of listed companies - ordinary shares	281,391	-	-	281,391
Government securities - Pakistan Investment B	-	49,177	-	49,177
	<u>281,391</u>	<u>49,177</u>	<u>-</u>	<u>330,568</u>

(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'

Shares of listed companies - ordinary shares	222,315	-	-	222,315
	<u>222,315</u>	<u>-</u>	<u>-</u>	<u>222,315</u>

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.
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange Limited.

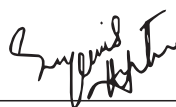
16 GENERAL

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

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۔

آڈیٹرز:

یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کو اے بی ایل بہترین اثاثہ مختص فنڈ (ABL-OAAF) 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 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور اسٹی 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



نیدیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

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۔ ییلڈ 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 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 ییلڈز 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 چپچی 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 ییلڈ 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 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۔

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۔

• 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۔ بیز

- 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: 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 (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۔
- 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 تبادلوں کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

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:

مالی سال 27 کی پہلی سہ ماہی کے دوران، ABL OAAF نے -3.97% کی مطلق واپسی بیچ مارک -2.09% کے مقابلے میں کم کارکردگی ظاہر کی۔ آغاز سے اب تک، ABL OAAF نے 7.80% کا مطلق منافع حاصل کیا جبکہ بیچ مارک ریٹرن 8.35% تھا۔ ستمبر '26 کے آخر میں فنڈ کے 438.02 AUMs ملین روپے ریکارڈ کیے گئے، جبکہ جون 2026 کے آخر میں 437.73 ملین روپے تھے۔

منی مارکیٹ کا منظر نامہ:

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 ٹریڈز 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۔

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۔

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 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

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

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 فکسڈ 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۔

ایکویٹی مارکیٹ کا جائزہ:

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 میو چل 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 اوسطاً 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 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، 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 کثیرالاجہتی مالی معاونت پر انحصار کم کیا جاسکے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل بہترین اثاثہ مختص فنڈ (اے بی ایل - او آئی اے اے 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 اے بی ایل بہترین اثاثہ مختص 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 کیپیکس 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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FOR THE QUARTER ENDED SEPTEMBER 30, 2026



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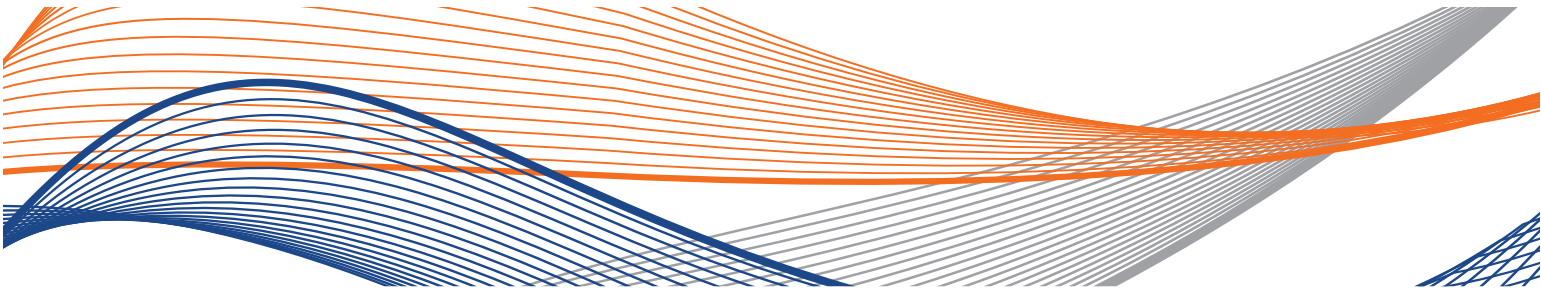
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FUND'S INFORMATION

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, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Soneri Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Plans (ABL-SSP), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Saving Plans 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:

ABL Special Saving Fund have six Allocation Plans based on the risk appetite of investors,

ABL Special Saving Plan 1

ABL Special Saving Plan 1 primarily aims to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for 24 months from commencement of Life of Plan.

During the 1QFY27, ABL Special Saving Plan 1 posted an annualized return of 11.26% underperforming the benchmark of 11.63%, with 3.31% invested in PIBs, 0.00% invested in T-Bills and 95.60% was placed as Cash. AUMs of Special Saving Plan 1 closed at PKR 46,310.98 million at September '26.

ABL Special Saving Plan 2

ABL Special Saving Plan 2 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 6 months or more from date of their investments in the Plan

During the 1QFY27, ABL Special Saving Plan 2 posted an annualized return of 11.17% underperforming the benchmark of 11.47%, with 99.05% was placed as Cash. AUMs of Special Saving Plan 2 closed at PKR 9,537.74 million at September '26.

ABL Special Saving Plan 3

ABL Special Saving Plan 3 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from date of their investments in the Plan.

During the 1QFY27, ABL Special Saving Plan 3 posted an annualized return of 11.50% underperforming the benchmark of 11.63%, with 11.15% invested in T-Bills and 88.57% was placed as Cash. AUMs of Special Saving Plan 3 closed at PKR 2,025.46 million at September '26.

ABL Special Saving Plan 4

ABL Special Saving Plan 4 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan.

During the 1QFY27, ABL Special Saving Plan 4 posted an annualized return of 11.57% outperforming the benchmark of 11.47%, with 15.80% invested in PIBs and 79.95% was placed as Cash. AUMs of Special Saving Plan 4 closed at PKR 2,667.78 million at September '26.

ABL Special Saving Plan 5

ABL Special Saving Plan 5 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan.



During the 1QFY27, ABL Special Saving Plan 5 posted an annualized return of 8.95% underperforming the benchmark of 11.63%, with 37.03% invested in PIBs and 60.26% was placed as Cash. AUMs of Special Saving Plan 5 closed at PKR 664.33 million at September '26.

ABL Special Saving Plan 6

ABL Special Saving Plan 6 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan.

During the 1QFY27, ABL Special Saving Plan 6 posted an annualized return of 11.84% outperforming the benchmark of 11.63%, with 5.54% invested in PIBs, 6.55% invested in T-Bills and 84.23% was placed as Cash. AUMs of Special Saving Plan 6 closed at PKR 3,461.23 million at September '26.

OUTLOOK & STRATEGY - CONVENTIONAL:

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 Special Savings Plans (ABL-SSP).

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 SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

(Un-audited)						
September 30, 2026						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total

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

ASSETS

Balances with banks	4	44,327,289	9,462,071	1,800,597	2,134,694	403,422	2,916,724	61,044,797
Investments	5	1,536,545	-	226,738	421,884	248,018	418,894	2,852,079
Interest receivable		217,935	87,858	1,661	21,112	11,839	14,013	354,418
Receivable against sale of units		-	-	-	85,093	-	-	85,093
Receivable against sale of Investment		205,698	-	-	-	-	102,849	308,547
Advances and other receivable	6	57,812	47	2,505	7,473	3,442	10,470	81,749
Total assets		46,345,279	9,549,976	2,031,501	2,670,256	666,721	3,462,950	64,726,683

LIABILITIES

Payable to ABL Asset Management Company Limited - Management Company	7	21,045	723	353	163	615	511	23,410
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	2,550	493	160	149	48	131	3,531
Payable to Securities and Exchange Commission of Pakistan	9	3,024	584	190	177	42	155	4,172
Payable against redemption of units		2,000	10,233	26	1,001	566	710	14,536
Dividend payable		192	-	-	-	-	-	192
Accrued expenses and other liabilities	10	5,488	200	5,314	989	1,116	215	13,322
Total liabilities		34,299	12,233	6,043	2,479	2,387	1,722	59,163

NET ASSETS

46,310,980	9,537,743	2,025,458	2,667,777	664,334	3,461,228	64,667,520
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UNIT HOLDERS' FUND (as per statement attached)

46,310,980	9,537,743	2,025,458	2,667,777	664,334	3,461,228	64,667,520
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CONTINGENCIES AND COMMITMENTS

11

Number of units-----

NUMBER OF UNITS IN ISSUE

4,451,993,474	862,968,448	192,651,551	255,348,753	64,124,758	334,025,510
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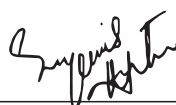
Rupees-----

NET ASSET VALUE PER UNIT

10.4023	11.0522	10.5136	10.4476	10.3600	10.3622
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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 SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

(Audited)						
June 30, 2026						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total

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

ASSETS

Balances with banks	4	47,082,643	9,367,588	2,614,096	2,280,862	122,019	3,112,871	64,580,079
Investments	5	2,012,729	-	-	240,008	784,084	93,703	3,130,524
Interest receivable		72,715	88,092	2,257	5,374	6,551	3,114	178,103
Receivable against sale of units		-	-	448,390	-	-	-	448,390
Advances and other receivable	6	28,692	47	457	7,538	3,446	9,208	49,388
Total assets		49,196,779	9,455,727	3,065,200	2,533,782	916,100	3,218,896	68,386,484

LIABILITIES

Payable to ABL Asset Management Company Limited - Management Company	7	20,482	717	1,890	556	805	656	25,106
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	2,482	489	108	152	63	171	3,465
Payable to Securities and Exchange Commission of Pakistan	9	2,943	579	129	180	55	202	4,088
Payable against purchase of Investment		-	-	-	-	-	-	-
Payable against redemption of units		53,000	219	-	10,000	-	-	63,219
Dividend payable		192	-	-	-	-	-	192
Accrued expenses and other liabilities	10	636,425	149,496	10,844	8,609	13,152	22,505	841,031
Total liabilities		715,524	151,500	12,971	19,497	14,075	23,534	937,101

NET ASSETS

48,481,255	9,304,227	3,052,229	2,514,285	902,025	3,195,362	67,449,383
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UNIT HOLDERS' FUND (as per statement attached)

48,481,255	9,304,227	3,052,229	2,514,285	902,025	3,195,362	67,449,383
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CONTINGENCIES AND COMMITMENTS

11

-----Number of units-----

NUMBER OF UNITS IN ISSUE

4,792,870,128	865,542,089	298,726,742	247,672,644	89,033,074	317,565,901
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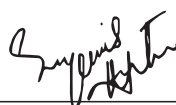
-----Rupees-----

NET ASSET VALUE PER UNIT

10.1153	10.7496	10.2175	10.1516	10.1314	10.0620
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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 SPECIAL SAVINGS FUND

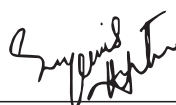
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(Un-audited)							
September 30, 2026							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Rupees in '000-							
INCOME							
Profit on savings accounts	369,547	266,576	18,047	33,439	5,993	26,850	720,452
Income from government securities	1,053,002	-	81,609	66,666	10,349	52,225	1,263,851
Income from corporate and Gop Ijara sukuk	-	-	-	-	4,431	-	4,431
	1,422,549	266,576	99,656	100,105	20,773	79,075	1,988,734
Gain / (loss) on sale of investments - net	11,260	-	(39)	(1,148)	2,734	4,607	17,414
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(937)	-	(731)	409	(2,857)	(1,424)	(5,540)
	10,323	-	(770)	(739)	(123)	3,183	11,874
Total income	1,432,872	266,576	98,886	99,366	20,650	82,258	2,000,608
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	54,823	1,895	1,502	341	1,850	1,354	61,765
Punjab Sales Tax on remuneration of the Management Company	8,772	303	240	55	296	217	9,883
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,701	1,303	464	474	146	372	9,460
Sindh Sales Tax on remuneration of Trustee	1,005	195	70	71	22	56	1,419
Fee to the Securities and Exchange Commission of Pakistan	9,137	1,776	632	646	146	508	12,845
Auditors' remuneration	242	48	11	14	4	14	333
Listing fee	45	9	3	3	1	2	63
Rating fee	322	64	21	33	5	21	466
Legal and professional charges	17	17	17	17	17	17	102
Securities transaction costs	601	-	22	10	120	68	821
Bank charges	20	9	17	13	21	15	95
Total operating expenses	81,685	5,619	2,999	1,677	2,628	2,644	97,252
Net income for the period before taxation	1,351,187	260,957	95,887	97,689	18,022	79,614	1,903,356
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	1,351,187	260,957	95,887	97,689	18,022	79,614	1,903,356
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	1,351,187	260,957	95,887	97,689	18,022	79,614	1,903,356
Earnings per unit							
Allocation of Net Income for the period:							
Net income for the period after taxation	1,351,187	260,957	95,887	97,689	18,022	79,614	1,903,356
- Relating to capital gains	(165,416)	(1,018)	(40,444)	(35,696)	(4,824)	(20,453)	(267,851)
Income already paid on units redeemed	1,185,771	259,939	55,443	61,993	13,198	59,161	1,635,505
Accounting income available for distribution:							
- Relating to capital gains	10,323	-	-	-	-	3,183	13,506
- Excluding capital gains	1,175,448	259,939	55,443	61,993	13,198	55,978	1,621,999
	1,185,771	259,939	55,443	61,993	13,198	59,161	1,635,505

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 SPECIAL SAVINGS FUND

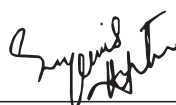
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(Un-audited)							
September 30, 2025							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note	Rupees in '000						
INCOME							
Profit on savings accounts	187,304	62,522	6,662	81,696	19,435	18,667	376,286
Income from government securities	848,849	183,185	32,140	92,146	52,230	13,782	1,222,332
Income from corporate and Gop Ijara sukuk	-	-	-	-	4,840	-	4,840
Letter of placement	-	-	-	-	-	-	-
Income from term deposit receipt	-	-	-	-	-	-	-
	1,036,153	245,707	38,802	173,842	76,505	32,449	1,603,458
Gain / (loss) on sale of investments - net	9,961	4,316	310	(66)	(676)	(3,820)	10,025
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(9,606)	-	(725)	186	(651)	(127)	(10,923)
5.4	355	4,316	(415)	120	(1,327)	(3,947)	(898)
Total income	1,036,508	250,023	38,387	173,962	75,178	28,502	1,602,560
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	87,186	2,939	3,364	7,376	6,637	109,811
Punjab Sales Tax on remuneration of the Management Company	7.2	13,950	470	538	1,180	1,062	17,569
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5,131	1,244	195	849	524	8,101
Sindh Sales Tax on remuneration of Trustee	8.2	770	187	29	127	79	1,216
Fee to the Securities and Exchange Commission of Pakistan	9.1	6,996	1,696	266	1,157	524	10,854
Auditors' remuneration		85	85	85	85	85	510
Legal and professional charges		7	7	7	7	7	42
Securities transaction costs		3,259	2	163	293	491	4,322
Bank charges		-	-	-	9	13	37
Total operating expenses		117,384	6,630	4,647	11,083	9,422	152,462
Net income for the period before taxation		919,124	243,393	33,740	162,879	65,756	1,450,098
Taxation	12	-	-	-	-	-	-
Net income for the period after taxation		919,124	243,393	33,740	162,879	65,756	1,450,098
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		919,124	243,393	33,740	162,879	65,756	1,450,098
Earnings per unit							
Allocation of Net Income for the period:							
Net income for the period after taxation		919,124	243,393	33,740	162,879	65,756	1,450,098
Income already paid on units redeemed		(57,161)	(299)	(6,422)	(57,337)	(4,693)	(130,763)
		861,963	243,094	27,319	105,542	61,063	1,319,335
Accounting income available for distribution:							
- Relating to capital gains		355	4,316	-	120	-	4,791
- Excluding capital gains		861,608	238,778	27,319	105,422	61,063	1,314,544
		861,963	243,094	27,319	105,542	61,063	1,319,335

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



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

**For ABLAsset Management Company Limited
(Management Company)**


Waiz 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 17 form an integral part of these condensed interim financial statements.


Saqib Matin
Chief Financial Officer


Pervaiz Iqbal Butt
Director

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

**For ABLAsset Management Company Limited
(Management Company)**


waiz Iqbal Butt
Director


Saqib Matin
Chief Financial Officer

ABL SPECIAL SAVINGS FUND

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

(Un-audited)																				
September 30, 2025																				
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI					
Capital value	Undistribut- ed income	Total	Capital value	Undistribut- ed income	Total	Capital value	Undistribut- ed income	Total	Capital value	Undistribut- ed income	Total	Capital value	Undistribut- ed income	Total	Capital value	Undistribut- ed income	Total			
(Rupees in '000)																				
Undistributed (loss) / income carried forward																				
- Realised (loss) / income			(324,968)			(109,175)			(41,937)			15,970			15,287			(4,033)		
- Unrealised income / (loss)			26,177			(4,316)			1,627			995			1,497			290		
			(298,791)			(113,491)			(40,310)			16,965			16,774			(3,743)		
Accounting income available for distribution for the period																				
- relating to capital gains			355			4,316			-			120			-			-		
- excluding capital gains			861,008			238,778			27,319			105,422			61,063			20,354		
			861,963			243,094			27,319			105,542			61,063			20,354		
Distribution during the period																				
Undistributed income / (loss) carried forward			563,172			(55,290)			(12,991)			122,507			77,837			16,611		
Undistributed income / (loss) carried forward																				
- Realised income / (loss)			572,778			(55,290)			(12,266)			122,321			78,488			16,738		
- Unrealised (loss) / income			(9,606)			-			(725)			186			(651)			(127)		
			563,172			(55,290)			(12,991)			122,507			77,837			16,611		
(Rupees)																				
Net asset value per unit at the beginning of the period			10,1087			10,7430			10,2107			10,457			10,1216			10,0657		
Net asset value per unit at the end of the period			10,3534			10,8049			10,4573			10,4262			10,3536			10,2671		

* Special Savings Plan II is distributing dividend on a daily basis on each business day from July 1, 2025 to September 11, 2025. The cumulative distribution per unit for the period ended September 30, 2025 amounted to Rs. 0.2507 per unit.

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 SPECIAL SAVINGS FUND

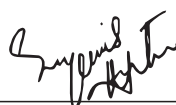
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(Un-audited)							
September 30, 2026							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note	Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	1,351,187	260,957	95,887	97,689	18,022	79,614	1,903,356
Adjustments:							
Profit on savings accounts	(369,547)	(266,576)	(18,047)	(33,439)	(5,993)	(26,850)	(720,452)
Income from government securities	(1,053,002)	-	(81,609)	(66,666)	(10,349)	(52,225)	(1,263,851)
Income from corporate and Gop Ijara sukuk	-	-	-	-	(4,431)	-	(4,431)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	937	-	731	(409)	2,857	1,424	5,540
	(1,421,612)	(266,576)	(98,925)	(100,514)	(17,916)	(77,651)	(1,983,194)
(Increase) / decrease in assets							
Advances and other receivable	(29,120)	-	(2,048)	65	4	(1,262)	(32,361)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	563	6	(1,537)	(393)	(190)	(145)	(1,696)
Payable to Central Depository Company - Trustee	68	4	52	(3)	(15)	(40)	66
Payable to Securities and Exchange Commission of Pakistan	81	5	61	(3)	(13)	(47)	84
Accrued expenses and other liabilities	(630,937)	(149,296)	(5,530)	(7,620)	(12,036)	(22,290)	(827,709)
	(630,225)	(149,281)	(6,954)	(8,019)	(12,254)	(22,522)	(829,255)
Profit received on savings accounts	304,333	266,810	18,643	24,903	3,723	20,452	638,864
Profit received on government securities	972,996	-	81,609	59,463	2,802	47,723	1,164,593
Profit received on corporate and Gop Ijara sukuk	-	-	-	-	8,960	-	8,960
Net amount received from sale / (paid on) purchase of investments	269,549	-	(227,469)	(181,466)	533,209	(429,463)	(35,640)
	1,546,878	266,810	(127,217)	(97,100)	548,694	(361,288)	1,776,777
Net cash generated from / (used in) operating activities	817,108	111,910	(139,257)	(107,879)	536,550	(383,109)	835,323
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units	7,893,586	83,396	7,105,741	5,902,247	179,837	4,615,503	25,780,310
Payments against redemption of units	(11,466,048)	(100,823)	(7,779,983)	(5,940,536)	(434,984)	(4,428,541)	(30,150,915)
Net cash (used in) / generated from financing activities	(3,572,462)	(17,427)	(674,242)	(38,289)	(255,147)	186,962	(4,370,605)
Net (decrease) / increase in cash and cash equivalents during the period	(2,755,354)	94,483	(813,499)	(146,168)	281,403	(196,147)	(3,535,282)
Cash and cash equivalents at the beginning of the period	47,082,643	9,367,588	2,614,096	2,280,862	122,019	3,112,871	64,580,079
Cash and cash equivalents at the end of the period	44,327,289	9,462,071	1,800,597	2,134,694	403,422	2,916,724	61,044,799

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 SPECIAL SAVINGS FUND

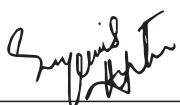
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(Un-audited)							
September 30, 2025							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note	Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	919,124	243,393	33,740	162,879	65,756	25,206	1,450,098
Adjustments:							
Profit on savings accounts	(187,304)	(62,522)	(6,662)	(81,696)	(19,435)	(18,667)	(376,286)
Income from government securities	(848,849)	(183,185)	(32,140)	(92,146)	(52,230)	(13,782)	(1,222,332)
Income from corporate and Gop Ijara sukuk	-	-	-	-	(4,840)	-	(4,840)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	9,606	-	725	(186)	651	127	10,923
	(1,026,547)	(245,707)	(38,077)	(174,028)	(75,854)	(32,322)	(1,592,535)
(Increase) in assets							
Advances and other receivable	(22,715)	-	(406)	(3,257)	(3,075)	(3,557)	(33,010)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	452	(398)	(1,880)	(6,555)	(1,850)	(589)	(10,820)
Payable to Central Depository Company - Trustee	174	(109)	(106)	(522)	(144)	(3)	(710)
Payable to Securities and Exchange Commission of Pakistan	206	(129)	(126)	(620)	(124)	(4)	(797)
Accrued expenses and other liabilities	(836,267)	11,684	(76,741)	(196,167)	(109,995)	(17,551)	(1,225,037)
	(835,435)	11,048	(78,853)	(203,864)	(112,113)	(18,147)	(1,237,364)
Profit received on savings accounts	62,114	2,214	6,403	24,454	11,480	10,894	117,559
Profit received on government securities	874,358	183,185	32,735	135,016	66,223	28,596	1,320,113
Profit received on corporate and Gop Ijara sukuk	-	-	-	-	331	-	331
Net amount received from sale / (paid on) purchase of investments	14,265,642	9,512,500	750,967	(886,889)	(1,166,826)	(276,515)	22,198,879
	15,202,114	9,697,899	790,105	(727,419)	(1,088,792)	(237,025)	23,636,882
Net cash generated from / (used in) operating activities	14,236,541	9,706,633	706,509	(945,689)	(1,214,078)	(265,845)	22,224,071
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	(678)	(184,894)	-	-	-	-	(185,572)
Receipts against issuance of units	6,402,285	10,341,634	887,976	21,783,317	2,650,565	2,551,176	44,616,953
Payments against redemption of units	(9,794,340)	(9,604,294)	(629,421)	(10,111,479)	(929,545)	(614,199)	(31,683,278)
Net cash (used in) / generated from financing activities	(3,392,733)	552,446	258,555	11,671,838	1,721,020	1,936,977	12,748,103
Net increase in cash and cash equivalents during the period	10,843,808	10,259,079	965,064	10,726,149	506,942	1,671,132	34,972,174
Cash and cash equivalents at the beginning of the period	13,709,734	123,316	168,972	1,135,489	1,337,468	572,936	17,047,915
Cash and cash equivalents at the end of the period	24,553,542	10,382,395	1,134,036	11,861,638	1,844,410	2,244,068	52,020,089

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 SPECIAL SAVINGS 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 Special Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 14, 2019 between ABL Asset Management Company Limited (ABL AMCL) 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, Eleventh and Twelfth Supplements dated September 17, 2019, September 27, 2019, October 30, 2019, February 25, 2021, June 25, 2021, August 2, 2022, May 20, 2022, November 25, 2022, February 06, 2023, December 27, 2022, November 9, 2023 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/ABL-AMC/428/2019 dated May 29, 2019 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 CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-end mutual Fund 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.

- 1.2 The Fund has been categorised as an open ended capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of 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 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the scheme is to deliver market competitive returns under the umbrella of capital preservation by investing mainly in fixed income instruments. The investment objectives and policies are explained in the Fund's offering document.

The investment objectives and policies of each allocation plan are as follows;

ABL Special Saving Fund - Special Savings Plan I

ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unitholders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor.

ABL Special Saving Fund - Special Savings Plan II

The "ABL Special Savings Plan-II (ABLSSP-II)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the plan for a period of six months or more from date of their investments in the plan.

ABL Special Saving Fund - Special Savings Plan III

The "ABL Special Savings Plan-III (ABLSSP-III)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the plan for a period of twenty four months or more from date of their investments in the plan.

ABL Special Saving Fund - Special Savings Plan IV

The "ABL Special Savings Plan-IV (ABLSSP-IV)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the plan for a period of twenty four months or more from the commencement life of plan.

ABL Special Saving Fund - Special Savings Plan V

The "ABL Special Savings Plan-V (ABLSSP-V)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the plan for a period of twenty four months or more from date of their investment in the plan.

ABL Special Saving Fund - Special Savings Plan VI

The "ABL Special Savings Plan-VI (ABLSSP-VI)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty - four (24) months or more from date of their investment in the Plan, subject to conditions mentioned hereinafter.

- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts were introduced. Accordingly, the Fund was registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.



- 1.6 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 24, 2025 (June 30, 2026: 'AM1' dated October 24, 2025). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has reaffirmed the stability rating of the Fund at "CP2+" [June 30, 2026: "CP2+" May 29, 2026] on May 29, 2026.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 from the IFRS Standards, 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

- 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 Approved Accounting 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

The management is in the process of assessing the impact of the new standards and amendments on these financial statements of the Fund.



4. BALANCES WITH BANKS

(Un-audited)								
September 30, 2026								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note	----- Rupees in '000 -----							
Balances with banks in:								
Savings accounts	4.1	44,327,286	9,462,069	1,800,592	2,134,692	403,422	2,916,724	61,044,785
Current accounts	4.2	3	2	5	2	-	-	12
		44,327,289	9,462,071	1,800,597	2,134,694	403,422	2,916,724	61,044,797
(Audited)								
June 30, 2026								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
	----- Rupees in '000 -----							
Balances with banks in:								
Savings accounts	4.1	47,082,639	9,367,586	2,614,091	2,280,860	122,019	3,112,871	64,580,066
Current accounts	4.2	4	2	5	2	-	-	13
		47,082,643	9,367,588	2,614,096	2,280,862	122,019	3,112,871	64,580,079

- 4.1 These include balances of Rs 705.057 million (June 30, 2026: Rs 23,015 million), Rs 25.657 million (June 30, 2026: Rs 12 million), Rs 22.175 million (June 30, 2026: Rs 2,607 million), Rs 36.700 million (June 30, 2026: Rs 2,268 million), Rs 28.340 million (June 30, 2026: Rs 30 million) and Rs 57.182 (June 30, 2026: Rs 3,106 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rate 10.00% (June 30, 2026: 10.00% to 13.25%) per annum. Other savings accounts carry mark-up at rates ranging from 9.00% to 17.35% (June 30, 2026: 8.00% to 12.50%) per annum.

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

4.3 Cash and cash equivalents

(Un-audited)								
September 30, 2026								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note	Rupees in '000							
Bank balances	4	44,327,289	9,462,071	1,800,597	2,134,694	403,422	2,916,724	61,044,797
		44,327,289	9,462,071	1,800,597	2,134,694	403,422	2,916,724	61,044,797

(Un-audited)								
September 30, 2025								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
	Rupees in '000							
Bank balances		24,493,560	10,382,395	1,134,036	11,861,638	1,339,564	2,244,068	51,455,261
Market treasury bills (with original maturity of three months)		59,982	-	-	-	504,846	-	564,828
		24,553,542	10,382,395	1,134,036	11,861,638	1,844,410	2,244,068	52,020,089

5. INVESTMENTS

(Un-audited)								
September 30, 2026								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note	----- Rupees in '000 -----							
Financial assets at fair value through profit or loss								
Government Securities :								
- Market Treasury Bills	5.1	-	-	226,738	-	-	226,934	453,672
- Pakistan Investment Bonds	5.2	1,536,545	-	-	421,884	248,018	191,960	2,398,407
Corporate sukuk and term finance certificates	5.3	-	-	-	-	-	-	-
		1,536,545	-	226,738	421,884	248,018	418,894	2,852,079



(Audited)						
June 30, 2026						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note			Rupees in '000			

Financial assets at fair value through profit or loss

Government Securities :

- Market Treasury Bills	5.1	2,012,729	-	-	-	346,053	190	2,358,972
- Pakistan Investment Bonds	5.2	-	-	-	240,008	294,815	93,513	628,336
Corporate sukuk and term finance certificates	5.3	-	-	-	-	143,216	-	143,216
		2,012,729	-	-	240,008	784,084	93,703	3,130,524

5.1 Government securities - Market Treasury Bills

5.1.1 Special Saving Plan - I

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 11, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
June 24, 2026	1 month	-	720,000	720,000	-	-	-	-	-	-
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										
April 16, 2026	3 months	-	1,630,000	1,630,000	-	-	-	-	-	-
April 30, 2026	3 months	-	10,730,000	10,730,000	-	-	-	-	-	-
June 11, 2026	3 months	-	2,750,000	2,750,000	-	-	-	-	-	-
July 9, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
January 8, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
January 22, 2026	6 months	-	2,000,000	2,000,000	-	-	-	-	-	-
July 9, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
July 10, 2025	12 months	-	300,000	300,000	-	-	-	-	-	-
July 24, 2025	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
August 7, 2025	12 months	2,000,000	-	2,000,000	-	-	-	-	-	-
August 21, 2025	12 months	-	6,000,000	6,000,000	-	-	-	-	-	-
September 4, 2025	12 months	36,000	-	36,000	-	-	-	-	-	-
January 8, 2026	12 months	-	40,793,865	40,793,865	-	-	-	-	-	-
July 9, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						2,015,638	2,012,729	(2,909)		

5.1.2 Special Saving Plan - III

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
D										
C										
Market Treasury Bills										
May 14, 2026	3 months	-	218,500	218,500	-	-	-	-	-	-
July 23, 2026	3 months	-	250,000	250,000	-	-	-	-	-	-
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	-	22,241,000	22,241,000	-	-	-	-	-	-
July 23, 2026	6 months	-	250,000	250,000	-	-	-	-	-	-
August 20, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
July 23, 2026	12 months	-	250,000	250,000	-	-	-	-	-	-
August 6, 2026	12 months	-	250,000	-	250,000	227,469	226,738	(731)	11.19%	100.00%
August 20, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
August 21, 2025	12 months	-	10,312,000	10,312,000	-	-	-	-	-	-
Total as at September 30, 2026						227,469	226,738	(731)		
Total as at June 30, 2026						-	-	-		



5.1.3 Special Saving Plan - IV

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	-	5,298,600	5,298,600	-	-	-	-	-	-
August 6, 2026	1 month	-	665,000	665,000	-	-	-	-	-	-
Market Treasury Bills										
April 30, 2026	3 months	-	1,500,900	1,500,900	-	-	-	-	-	-
May 14, 2026	3 months	-	3,205,300	3,205,300	-	-	-	-	-	-
June 11, 2026	3 months	-	70,000	70,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
February 19, 2026	6 months	-	5,288,000	5,288,000	-	-	-	-	-	-
July 9, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
August 21, 2025	12 months	-	14,537,700	14,537,700	-	-	-	-	-	-
July 9, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						-	-	-		

5.1.4 Special Saving Plan - V

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	350,000	-	350,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						346,546	346,053	(493)		

5.1.5 Special Saving Plan - VI

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 6, 2026	1 month	-	764,000	764,000	-	-	-	-	-	-
Market Treasury Bills										
April 30, 2026	3 months	-	1,500,900	1,500,900	-	-	-	-	-	-
May 21, 2026	3 months	-	1,059,000	1,059,000	-	-	-	-	-	-
July 23, 2026	3 months	-	250,000	250,000	-	-	-	-	-	-
August 6, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
February 19, 2026	6 months	-	365,000	365,000	-	-	-	-	-	-
July 9, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
July 23, 2026	6 months	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
August 21, 2025	12 months	-	13,365,000	13,365,000	-	-	-	-	-	-
December 11, 2025	12 months	200	-	-	200	196	196	-	0.01%	0.05%
July 9, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
July 23, 2026	12 months	-	250,000	250,000	-	-	-	-	-	-
August 6, 2026	12 months	-	750,000	500,000	250,000	227,469	226,738	(731)	6.55%	54.13%
Total as at September 30, 2026						227,665	226,934	(731)		
Total as at June 30, 2026						192	190	(2)		



5.2 Government securities - Pakistan Investment Bonds

5.2.1 Special Saving Plan - I

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
Pakistan Investment Bonds											
PIB - Floater	3 years	October 19, 2023	-	13,900,000	13,900,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	700,943,800	700,943,800	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	738,300,200	738,300,200	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	4,000,000	3,000,000	1,000,000	995,610	995,600	(10)	2.15%	64.79%
PIB - Floater	5 years	June 27, 2024	-	8,085,000	8,085,000	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	444,090,100	444,090,100	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	3,077,000	3,077,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	23,179,000	22,629,000	550,000	541,872	540,945	(927)	1.17%	35.21%
Total as at September 30, 2026							1,537,482	1,536,545	(937)		
Total as at June 30, 2026							-	-	-		

5.2.2 Special Saving Plan - III

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
Pakistan Investment Bonds											
PIB - Floater	2 years	October 3, 2024	-	2,991,400	2,991,400	-	-	-	-	-	-
PIB - Fixed	2 years	January 15, 2026	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	3 years	October 19, 2023	-	11,865,900	11,865,900	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	86,971,600	86,971,600	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	25,376,000	25,376,000	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	1,987,000	1,987,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	500,000	500,000	-	-	-	-	-	-
Total as at September 30, 2026							-	-	-		
Total as at June 30, 2026							-	-	-		

5.2.3 Special Saving Plan - IV

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
Pakistan Investment Bonds											
PIB - Floater	2 years	October 3, 2024	-	7,742,600	7,742,600	-	-	-	-	-	-
PIB - Fixed	2 years	January 15, 2026	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	3 years	October 19, 2023	-	10,583,100	10,401,100	182,000	181,972	181,945	(27)	6.82%	43.13%
PIB - Floater	3 years	February 7, 2024	125,000	-	-	125,000	124,802	124,875	73	4.68%	29.60%
PIB - Fixed	3 years	February 15, 2024	-	44,475,300	44,475,300	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	500000	500,000	-	-	-	-	-	-
PIB - Fixed	5 years	September 20, 2024	3,900	-	-	3,900	4,119	4,020	(99)	0.15%	0.95%
PIB - Floater	5 years	October 3, 2024	-	12,125,000	12,125,000	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	1,463,000	1,463,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	600,000	600,000	-	-	-	-	-	-
PIB - Floater	10 years	June 28, 2018	110,900	-	-	110,900	110,582	111,044	462	4.16%	26.32%
Total as at September 30, 2026							421,475	421,884	409		
Total as at June 30, 2026							239,335	240,008	673		



5.2.4 Special Saving Plan - V

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
Pakistan Investment Bonds											
PIB - Fixed	2 years	September 20, 2024	250,000	-	250,000	-	-	-	-	-	-
PIB - Floater	5 years	September 21, 2023	51,600	-	-	51,600	51,165	51,311	146	7.72%	20.69%
PIB - Floater	5 years	October 3, 2024	-	134,000	134,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	200,000	-	200,000	199,710	196,707	(3,003)	29.61%	79.31%
Total as at September 30, 2026							250,875	248,018	(2,857)		
Total as at June 30, 2026							295,642	294,815	(827)		

5.2.5 Special Saving Plan - VI

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	October 3, 2024	-	2,749,500	2,749,500	-	-	-	-	-	-
PIB - Floater	2 years	January 15, 2026	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	3 years	October 19, 2023	-	7,863,400	7,863,400	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	46,557,500	46,557,500	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	900,000	900,000	-	-	-	-	-	-
PIB - Floater	5 years	August 10, 2023	50,000	11,500	11,500	50,000	49,547	49,724	177	1.44%	11.87%
PIB - Floater	5 years	October 3, 2024	-	10,862,000	10,862,000	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	2,303,000	2,303,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	700,000	600,000	100,000	99,446	98,354	(1,092)	2.84%	23.48%
PIB - Fixed	10 years	June 18, 2020	43,400	-	-	43,400	43,660	43,882	222	1.27%	10.48%
Total as at September 30, 2026							192,653	191,960	(693)		
Total as at June 30, 2026							93,120	93,513	393		

5.3 Corporate sukuk and term finance certificates

5.3.1 Special Saving Plan - V

Name of the security	Maturity 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 to	
									Net assets of the Fund	Total market value of investment
		Number of certificates					(Rupees in '000)			%

COMMERCIAL BANKS

Bank Al Habib Limited (AAA, PACRA, traded)	September 30, 2031	29,000	-	29,000	-	-	-	-	-	-
(Face value of 4,991 per certificate)										
Total as at September 30, 2026						-	-	-	-	-
Total as at June 30, 2026						142,567	143,216	649		



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

		(Un-audited)						
		September 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Market value of investments	5.1 - 5.3	1,536,545	-	226,738	421,884	248,018	418,894	2,852,079
Less: carrying value of investments	5.1 - 5.3	1,537,482	-	227,469	421,475	250,875	420,318	2,857,619
		(937)	-	(731)	409	(2,857)	(1,424)	(5,540)

		(Un-audited)						
		September 30, 2025						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Market value of investments	5.1 - 5.3	15,510,404	-	88,427	834,058	1,330,551	256,458	18,019,898
Less: carrying value of investments	5.1 - 5.3	15,520,010	-	89,152	833,872	1,331,202	256,585	18,030,821
		(9,606)	-	(725)	186	(651)	(127)	(10,923)

6. ADVANCES AND OTHER RECEIVABLE

		(Un-audited)						
		September 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Advance tax on profit and debt securities	6.1	644	2,926	1,354	-	-	-	4,924
Less: provision against advance tax on profit and debt securities	6.3	(644)	(2,926)	(1,354)	-	-	-	(4,924)
Advance tax on capital gains	6.2	77,458	-	2,681	7,338	6,228	10,334	104,039
Less: provision against advance tax on capital gains	6.3	(19,798)	-	(321)	-	(3,058)	-	(23,177)
		57,660	-	2,360	7,338	3,170	10,334	80,862
Security deposit with Central Depository Company of Pakistan Limited *		-	-	-	-	100	-	100
Balance in IPS account *		152	47	145	135	172	136	787
		57,812	47	2,505	7,473	3,442	10,470	81,749

		(Audited)						
		June 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Advance tax on profit and debt securities	6.1	644	2,926	1,354	-	-	-	4,924
Less: provision against advance tax on profit and debt securities	6.3	(644)	(2,926)	(1,354)	-	-	-	(4,924)
Advance tax on capital gains	6.2	48,260	-	724	7,317	6,203	9,058	71,562
Less: provision against advance tax on capital gains	6.3	(19,798)	-	(321)	-	(3,058)	-	(23,177)
		28,462	-	403	7,317	3,145	9,058	48,385
Security deposit with Central Depository Company of Pakistan Limited *		-	-	-	-	100	-	100
Balance in IPS account *		230	47	54	221	201	150	903
		28,692	47	457	7,538	3,446	9,208	49,388

* 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, commercial papers & letters of placement 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 4.924 million (June 30, 2026: Rs 4.924 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 granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits, debt securities, commercial paper and letter of placements has been shown as other receivable as at September 30, 2026.

During the year, the management has recorded a provision amounting to Rs. 4.924 million (June 30, 2026: Rs. 4.924 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. 104.039 million (June 30, 2026: 71.562 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. 23.177 million (June 30, 2026: 23.177 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 profit and debt securities	Provision against advance tax on capital gains	Provision against advance tax on profit and debt securities	Provision against advance tax on capital gains
	-----Rupees in '000-----			
Opening provision	4,924	23,177	4,924	-
Add: provision made during the period	-	-	-	23,177
Less: write off / reversal during the period	-	-	-	-
Closing provision	4,924	23,177	4,924	23,177

7. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY - RELATED PARTY

		(Un-audited)						
		September 30, 2026						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		-----Rupees in '000-----						
Management fee payable	7.1	18,142	623	304	71	530	415	20,085
Punjab Sales Tax payable on remuneration of the Management Company	7.2	2,903	100	49	11	85	66	3,214
Payable to management company		-	-	-	-	-	30	30
Sales load payable to the Management Company		-	-	-	81	-	-	81
		21,045	723	353	163	615	511	23,410

		(Audited)						
		June 30, 2026						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		-----Rupees in '000-----						
Management fee payable	7.1	17,657	618	1,629	479	694	540	21,617
Punjab Sales Tax payable on remuneration of the Management Company	7.2	2,825	99	261	77	111	86	3,459
Payable to management company		-	-	-	-	-	30	30
		20,482	717	1,890	556	805	656	25,106



- 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. The management fee caps based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 are up to 1.50% per annum for the fixed income portion and up to 1.25% per annum for the money market portion based on actual allocation of the net assets. The applicable cap is determined based on the category of the scheme, with hybrid schemes required to apply a weighted average approach in proportion to the allocation of net asset across relevant categories. As this Fund qualified as a hybrid scheme with investment in T-Bills, PIBs GOP Ijarah Sukuk, Corporate sukuk, and profit on saving accounts, the applicable cap corresponds primarily to that of an Income Scheme (1.50% per annum of average daily net assets). Below are the management fee rates charged to Special Savings Plans I - VI during the quarter ended September 30, 2026 (September 30, 2025: 0.13% to 0.95% per annum of the average annual net assets of the Fund).

Period	Management fee percentage for the period					
	SSP I	SSP II	SSP III	SSP IV	SSP V	SSP VI
July 1, 2026 to July 7, 2026	0.45%	0.08%	0.95%	0.20%	0.95%	0.20%
July 8, 2026 to September 30, 2026			0.12%	0.03%		

The remuneration is payable to the Management Company monthly in arrears.

- 7.2 During the period, an aggregate amount of Rs. 9.883 (September 30, 2025: 17.569) million was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

(Un-audited)								
September 30, 2026								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note	Rupees in '000							
Trustee fee payable	8.1	2,217	429	139	130	42	114	3,071
Sindh Sales Tax payable on trustee fee	8.2	333	64	21	19	6	17	460
		2,550	493	160	149	48	131	3,531

(Audited)								
June 30, 2026								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note	Rupees in '000							
Trustee fee payable	8.1	2,158	425	94	132	55	148	3,012
Sindh Sales Tax payable on trustee fee	8.2	324	64	14	20	8	23	453
		2,482	489	108	152	63	171	3,465

- 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 net assets in all funds except Special Saving V charge 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 period.
- 8.2 During the period, an aggregate amount of Rs 1.419 (September 30, 2025: 1.216) million at the rate of 15% was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		(Un-audited)						
		September 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Note	Rupees in '000						
Fee payable	9.1	3,024	584	190	177	42	155	4,172



	(Audited)						
	June 30, 2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note	----- Rupees in '000 -----						
9.1	2,943	579	129	180	55	202	4,088

- 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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

(Un-audited)						
September 30, 2026						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
----- Rupees in '000 -----						
746	138	24	45	14	50	1,017
4,408	62	5,279	934	1,102	31	11,816
334	-	11	10	-	134	489
5,488	200	5,314	989	1,116	215	13,322

(Audited)						
June 30, 2026						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
----- Rupees in '000 -----						
696	127	26	42	13	45	949
18,007	3,367	5,056	610	439	1,064	28,543
616,929	146,002	5,691	7,957	12,696	21,275	810,550
793	-	71	-	4	121	989
636,425	149,496	10,844	8,609	13,152	22,505	841,031

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 Limited being the Management Company, 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 and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** Details of transactions with the related parties / connected persons during the period are as follows:

	(Un-audited)						
	September 30, 2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	----- Rupees in '000 -----						
ABL Asset Management Company Limited							
- Management Company							
Remuneration of the Management Company	54,823	1,895	1,502	341	1,850	1,354	61,765
Punjab Sales Tax on remuneration of - the Management Company	8,772	303	240	55	296	217	9,883
Sales load	-	-	-	70	18	-	88
Issue of 564,907 units - Special Savings Plan I	5,733	-	-	-	-	-	5,733
Issue of 94,860 units - Special Savings Plan III	-	-	972	-	-	-	972
Issue of 98,553 units - Special Savings Plan IV	-	-	-	1,004	-	-	1,004
Issue of 1,543,309 units - Special Savings Plan V	-	-	-	-	15,684	-	15,684
Redemption of 564,907 units - Special Savings Plan I	5,763	-	-	-	-	-	5,763
Redemption of 94,860 units - Special Savings Plan III	-	-	978	-	-	-	978
Redemption of 98,553 units - Special Savings Plan IV	-	-	-	1,009	-	-	1,009
Redemption of 1,543,309 units - Special Savings Plan V	-	-	-	-	15,803	-	15,803
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	6,701	1,303	464	474	146	372	9,460
Sindh Sales Tax on remuneration of the Trustee	1,005	195	70	71	22	56	1,419
Settlement charges	-	-	-	-	1	-	1
Allied Bank Limited							
Bank charges	20	9	17	13	21	15	95
Profit on savings accounts	74,457	368	15,928	11,533	858	10,501	113,645
ABL AMCL Staff Provident Fund							
Issue of 4,876,347 units - Special Savings Plan III	-	-	50,040	-	-	-	50,040
Issue of 4,907,903 units - Special Savings Plan IV	-	-	-	50,055	-	-	50,055
Redemption of 4,876,347 units - Special Savings Plan III	-	-	50,055	-	-	-	50,055
Redemption of 5,875,140 units - Special Savings Plan IV	-	-	-	60,040	-	-	60,040
Ibrahim Holding Pvt Limited							
Issue of 389,541,387 units - Special Savings Plan I	4,000,378	-	-	-	-	-	4,000,378
Redemption of 446,323,212 units - Special Savings Plan I	4,565,402	-	-	-	-	-	4,565,402
10% OR MORE UNITHOLDING							
Pakistan Oilfields Limited							
Issue of 1,113,882 units - Special Savings Plan II	-	12,178	-	-	-	-	12,178
1 LINK (Private) Limited							
Issue of 194,618,473 units - Special Savings Plan VI	-	-	-	-	-	1,991,951	1,991,951
Redemption of 97,565,964 units - Special Savings Plan VI	-	-	-	-	-	989,114	989,114
IGI Life Insurance Limited							
Redemption of 17,659,204 units - Special Savings Plan III	-	-	185,600	-	-	-	185,600
Mr Salman Faridi							
Issue of 4,632 units - Special Savings Plan IV	-	-	-	47	-	-	47
Mr M Adil Monnoo							
Issue of 28,327,019 units - Special Savings Plan IV	-	-	-	288,822	-	-	288,822
Mr Humayun Saeed Sheikh							
Issue of 133,386,260 units - Special Savings Plan VI	-	-	-	-	-	1,349,415	1,349,415
Redemption of 133,483,364 units - Special Savings Plan VI	-	-	-	-	-	1,348,783	1,348,783
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Redemption of 66,289 units - Special Savings Plan I	678	-	-	-	-	-	678
Mr. Muhammad Waseem Mukhtar							
Issue of 16,896,538 units - Special Savings Plan I	172,000	-	-	-	-	-	172,000
Redemption of 20,190,416 units - Special Savings Plan I	209,000	-	-	-	-	-	209,000



(Un-audited)						
September 30, 2026						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Rupees in '000						

Mr. Mohammad Naeem Mukhtar

Issue of 33,410,796 units - Special Savings Plan I	340,110	-	-	-	-	340,110
Redemption of 20,818,313 units - Special Savings Plan I	215,700	-	-	-	-	215,700

(Un-audited)						
September 30, 2025						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Rupees in '000						

**ABL Asset Management Company Limited
- Management Company**

Remuneration of the Management Company	87,186	2,939	3,364	7,376	6,637	2,309	109,811
Punjab Sales Tax on remuneration of the - Management Company	13,950	470	538	1,180	1,062	369	17,569
Issue of 41,187,329 units - Special Savings Plan I	422,166	-	-	-	-	-	422,166
Issue of 41,128,890 units - Special Savings Plan III	-	-	420,000	-	-	-	420,000
Issue of 131,654,344 units - Special Savings Plan V	-	-	-	-	1,332,934	-	1,332,934
Redemption of 5,095,918 units - Special Savings Plan I	51,867	-	-	-	-	-	51,867
Redemption of 29,203,049 units - Special Savings Plan III	-	-	300,000	-	-	-	300,000
Redemption of 34,382,828 units - Special Savings Plan V	-	-	-	-	350,000	-	350,000

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	5,131	1,244	195	849	524	158	8,101
Sindh Sales Tax on remuneration of the Trustee	770	187	29	127	79	24	1,216
Settlement charges	-	-	-	-	1	-	1

Allied Bank Limited

Bank charges	-	-	-	9	-	-	9
Profit on savings accounts	26,615	1,915	3,419	8,061	5,217	6,840	52,067

ABL AMCL Staff Provident Fund

Redemption of 924,916 units - Special Savings Plan IV	-	-	-	9,500	-	-	9,500
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10% OR MORE UNITHOLDING

Ibrahim Agencies Pvt Limited

Issue of 526,933 units - Special Savings Plan I	5,446	-	-	-	-	-	5,446
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Ibrahim Holding (Private) Limited

Issue of 193,881,112 units - Special Savings Plan I	2,000,000	-	-	-	-	-	2,000,000
Redemption of 75,945,547 units - Special Savings Plan I	779,422	-	-	-	-	-	779,422

Pakistan Oilfields Limited

Issue of 942,623,888 units - Special Savings Plan II	-	10,129,679	-	-	-	-	10,129,679
Redemption of 893,372,294 units - Special Savings Plan II	-	9,600,000	-	-	-	-	9,600,000

Pakistan Petroleum Limited

Issue of 721,709,007 units - Special Savings Plan IV	-	-	-	7,500,000	-	-	7,500,000
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Pakistan Aluminium Beverage Cans Limited

Issue of 241,559,897 units - Special Savings Plan IV	-	-	-	2,500,000	-	-	2,500,000
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Icaro (Pvt) Limited

Issue of 36,339,549 units - Special Savings Plan VI	-	-	-	-	-	371,565	371,565
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Mr. Shahzad Hassan

Issue of 36,339,549 units - Special Savings Plan VI	-	-	-	-	-	371,565	371,565
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**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Mr. Muhammad Waseem Mukhtar

Issue of 211,832 units - Special Savings Plan I	2,189	-	-	-	-	-	2,189
Redemption of 37,087,681 units - Special Savings Plan I	380,600	-	-	-	-	-	380,600

Mr. Mohammad Naeem Mukhtar

Redemption of 29,534,258 units - Special Savings Plan I	304,000	-	-	-	-	-	304,000
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13.6 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited)						
	September 30, 2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Central Depository Company of Pakistan Limited							
Security deposit	-	-	-	-	100	-	100
Balance in IPS account	152	47	145	135	172	136	786
Allied Bank Limited							
Bank balance	705,060	25,659	22,181	36,702	28,340	57,182	875,124
Profit receivable	27,592	440	362	1,659	761	-	30,814
ABL AMCL Staff Provident Fund							
Outstanding 3,940,579 units - Special Savings Plan IV	-	-	-	41,170	-	-	41,170
Ibrahim Holding Pvt Limited							
Outstanding 2,886,536,366 units - Special Savings Plan I	30,026,617	-	-	-	-	-	30,026,617
Ibrahim Agencies Pvt Limited							
Outstanding 134,445,728 units - Special Savings Plan I	1,398,545	-	-	-	-	-	1,398,545
10% OR MORE UNITHOLDING							
Pakistan Oilfields Limited							
Outstanding 834,379,969 units - Special Savings Plan II	-	9,221,734	-	-	-	-	9,221,734
1 Link (Private) Limited							
Outstanding 97,052,509 units - Special Savings Plan V	-	-	-	-	-	1,005,678	1,005,678
IGI Life Insurance Limited							
Outstanding 62,044,360 units - Special Savings Plan III	-	-	652,310	-	-	-	652,310
Mr. Salman Faridi							
Outstanding 59,458,193 units - Special Savings Plan IV	-	-	-	621,195	-	-	621,195
Mr. M. Adil Monnoo							
Outstanding 28,327,019 units - Special Savings Plan IV				295,949			
Mr. Hamayun Saeed Sheikh							
Outstanding 133,386,260 units - Special Savings Plan VI	-	-	-	-	-	1,382,175	1,382,175
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Mr. Muhammad Waseem Mukhtar							
Outstanding 161,971 units - Special Savings Plan I	1,685	-	-	-	-	-	1,685
Mr. Mohammad Naeem Mukhtar							
Outstanding 116,518,821 units - Special Savings Plan I	1,212,064	-	-	-	-	-	1,212,064
Mr. Naveed Nasim							
Outstanding 4,151 units - Special Savings Plan I	43	-	-	-	-	-	43

	(Audited)						
	June 30, 2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	----- Rupees in '000 -----						
Central Depository Company of Pakistan Limited							
Security deposit	-	-	-	-	100	-	100
Balance in IPS account	230	47	54	221	201	150	903
Allied Bank Limited							
Bank balance	23,015,027	12,727	2,607,666	2,268,325	30,563	3,106,058	31,040,366
Profit receivable	36,235	1,029	2,202	2,815	362	925	43,568
ABL AMCL Staff Provident Fund							
Outstanding 4,907,817 units - Special Savings Plan IV	-	-	-	49,822	-	-	49,822
10% OR MORE UNITHOLDING							
Ibrahim Holding (Private) Limited							
Outstanding 2,943,318,192 units - Special Savings Plan I	29,772,547	-	-	-	-	-	29,772,547



(Audited)						
June 30, 2026						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Rupees in '000						

Ibrahim Agencies Pvt Limited

Outstanding 134,445,728 units - Special Savings Plan I 1,359,959 - - - - - 1,359,959

Pakistan Oilfields Limited

Outstanding 833,266,087 units - Special Savings Plan II - 8,957,277 - - - - - 8,957,277

1 LINK (Private) Limited

Outstanding 96,325,236 units - Special Savings Plan III - - 984,203 - - - - - 984,203

IGI Life Insurance Limited

Outstanding 79,703,564 units - Special Savings Plan III - - 814,371 - - - - - 814,371

Mr. Salman Faridi

Outstanding 59,453,561 units - Special Savings Plan IV - - - 603,549 - - - 603,549

Mrs. Fatima Ihsan

Outstanding 10,510,011 units - Special Savings Plan V - - - - 106,481 - - 106,481

Mr. M. Adil Monnoo

Outstanding 43,465,651 units - Special Savings Plan VI - - - - - 437,351 437,351

Mr. Humayun Saeed Sheikh

Outstanding 133,483,364 units - Special Savings Plan VI - - - - - 1,343,110 1,343,110

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

Sheikh Mukhtar Ahmed

Outstanding 66,289 units - Special Savings Plan I 671 - - - - - 671

Mr. Muhammad Waseem Mukhtar

Outstanding 3,455,848 units - Special Savings Plan I 34,957 - - - - - 34,957

Mr. Mohammd Naeem Mukhtar

Outstanding 103,926,337 units - Special Savings Plan I 1,051,246 - - - - - 1,051,246

Mr. Naveed Nasim

Outstanding 4,151 units - Special Savings Plan I 42 - - - - - 42

13.7 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.

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: 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 Fund held the following financial instruments measured at fair values:



Special Savings Plan I

At fair value through profit or loss

Government securities - Market Treasury Bills

(Un-audited)			
September 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	1,536,545	-	1,536,545

(Audited)			
June 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	2,012,729	-	2,012,729
-	2,012,729	-	2,012,729

At fair value through profit or loss

Government securities - Market Treasury Bills

Special Savings Plan III

At fair value through profit or loss

Government securities - Market Treasury Bills

(Un-audited)			
September 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	226,738	-	226,738
-	226,738	-	226,738

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

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

Special Savings Plan IV

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

(Un-audited)			
September 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	421,884	-	421,884
-	421,884	-	421,884

(Audited)			
June 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	240,008	-	240,008
-	240,008	-	240,008

At fair value through profit or loss

Government securities - Pakistan Investment Bonds



Special Savings Plan V

At fair value through profit or loss

Corporate sukuk and term finance certificates
Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

(Un-audited)			
September 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-
-	248,018	-	248,018
-	248,018	-	248,018

At fair value through profit or loss

Sukuk certificates
Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

(Audited)			
June 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	143,216	-	143,216
-	346,053	-	346,053
-	294,815	-	294,815
-	784,084	-	784,084

Special Savings Plan VI

At fair value through profit or loss

Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

(Un-audited)			
September 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	226,934	-	226,934
-	191,960	-	191,960
-	418,894	-	418,894

At fair value through profit or loss

Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

(Audited)			
June 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	190	-	190
-	93,513	-	93,513
-	93,703	-	93,703

14.2 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.

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

Item	Valuation technique
GoP Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GoP Ijarah sukuks are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
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.



Item	Valuation technique
Pakistan Investment Bonds - Fixed Rate	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.
Corporate sukuk certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

15 GENERAL

15.1 Figures have been rounded off to the nearest rupee, unless otherwise specified.

16 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these financial statements.

17 DATE OF AUTHORISATION FOR ISSUE

These 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



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



نویس

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

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۔
ییلڈ 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 ییلڈز 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 ییلڈ 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۔

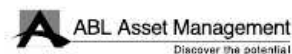
ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

آڈیٹرز:

یوسف عادل چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے اے بی ایل اسپیشل سیونگز پلانز (ABL-SSP) 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 ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (One-AM) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔



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 (گلسڈریٹ)

- 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 اینڈ پر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y + ~80 bps اور 10Y + ~95 bps) مجموعی سہ ماہی میں، جو ٹرم پر یکم اور مالی سہ ماہی 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 تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

اے بی ایل اسپیشل سیونگ پلان 6

اے بی ایل اسپیشل سیونگ پلان 6 کا مقصد ان یونٹ ہولڈرز کے لیے سرمایہ کاری کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان کی زندگی کے آغاز سے 24 ماہ یا اس سے زیادہ عرصے تک اپنی سرمایہ کاری برقرار رکھتے ہیں۔

پہلی سہ ماہی مالی 2027 کے دوران، اے بی ایل اسپیشل سیونگ پلان 6 نے سالانہ منافع 11.84% حاصل کیا جو 11.63% کے بینچ مارک سے بہتر کارکردگی دکھائی، جس میں 5.54% PIBs، 6.55% T-Bills میں سرمایہ کاری اور 84.23% نقد رقم کے طور پر رکھی گئی۔ اے بی ایل اسپیشل سیونگ پلان 6 کے AUMs ستمبر 2026 کو 3,461.23 ملین روپے پر بند ہوئے۔

آؤٹ لک اور حکمت عملی - روایتی:

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 سادہ 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 حکمت عملی، 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۔



پہلی سہ ماہی مالی 2027 کے دوران، اے بی ایل اسپیشل سیونگ پلان 2 نے سالانہ منافع 11.17% حاصل کیا، جو 11.47% کے بینچ مارک سے کم کارکردگی دکھاتا تھا، جبکہ 99.05% کیش کے طور پر رکھا گیا۔ اسپیشل سیونگ پلان 2 کے AUMs ستمبر 26 کو 9,537.74 ملین روپے پر بند ہوئے۔

اے بی ایل اسپیشل سیونگ پلان 3

اے بی ایل اسپیشل سیونگ پلان 3 کا مقصد ان یونٹ ہولڈرز کے لیے سرمایہ کاری کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان میں اپنی سرمایہ کاری کی تاریخ سے 24 ماہ یا اس سے زیادہ عرصے تک برقرار رکھتے ہیں۔

پہلی سہ ماہی مالی سال 27 کے دوران، اے بی ایل اسپیشل سیونگ پلان 3 نے سالانہ منافع 11.50% حاصل کیا جو 11.63% کے بینچ مارک سے کم کارکردگی دکھائی، جس میں 11.15% ٹی۔ بلز میں سرمایہ کاری کی گئی اور 88.57% کیش کے طور پر رکھی گئی۔ اسپیشل سیونگ پلان 3 کے AUMs ستمبر 2026 کو 2,025.46 ملین روپے پر بند ہوئے۔

اے بی ایل اسپیشل سیونگ پلان 4

اے بی ایل اسپیشل سیونگ پلان 4 کا مقصد ان یونٹ ہولڈرز کے لیے سرمایہ کاری کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان کی زندگی کے آغاز سے 24 ماہ یا اس سے زیادہ عرصے تک اپنی سرمایہ کاری برقرار رکھتے ہیں۔

پہلی سہ ماہی مالی 27 کے دوران، اے بی ایل اسپیشل سیونگ پلان 4 نے سالانہ منافع 11.57% حاصل کیا جو 11.47% کے بینچ مارک سے بہتر کارکردگی دکھائی، جس میں 15.80% PIBs میں سرمایہ کاری کی گئی اور 79.95% کیش کے طور پر رکھی گئی۔ اسپیشل سیونگ پلان 4 کے AUMs ستمبر 2026 کو 2,667.78 ملین روپے پر بند ہوئے۔

اے بی ایل اسپیشل سیونگ پلان 5

اے بی ایل اسپیشل سیونگ پلان 5 کا مقصد ان یونٹ ہولڈرز کے لیے سرمایہ کاری کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان کی زندگی کے آغاز سے 24 ماہ یا اس سے زیادہ عرصے تک اپنی سرمایہ کاری برقرار رکھتے ہیں۔

پہلی سہ ماہی مالی 2027 کے دوران، اے بی ایل اسپیشل سیونگ پلان 5 نے سالانہ منافع 8.95% حاصل کیا جو 11.63% کے بینچ مارک سے کم کارکردگی دکھاتا تھا، جس میں 37.03% PIBs میں سرمایہ کاری کی گئی اور 60.26% کیش کے طور پر رکھا گیا۔ خصوصی سیونگ پلان 5 کے AUMs ستمبر 2026 کو 664.33 ملین روپے پر بند ہوئے۔



PIB سیگنٹ میں، سیلڈز شارٹ ٹرم میڈیم اینڈ پریگرم ہونے، 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

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

کل 1,656 ارب روپے کی رقم 10Y، 5Y، 3Y، 2Y، 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۔

فنڈ کی کارکردگی:

اے بی ایل اسپیشل سیونگ فنڈ کے چھ الاٹمنٹ پلانز ہیں جو سرمایہ کاروں کی رسک اپیل کی بنیاد پر ہیں،

اے بی ایل اسپیشل سیونگ پلان 1

اے بی ایل اسپیشل سیونگ پلان 1 بنیادی طور پر ان یونٹ ہولڈرز کے لیے سرمایہ کے تحفظ کے ساتھ مقابلہ جاتی باقاعدہ منافع حاصل کرنے کا مقصد رکھتا ہے جنہوں نے لائف آف پلان کے آغاز سے 24 ماہ تک اپنی سرمایہ کاری پلان کے اندر رکھی ہو۔

پہلی سہ ماہی مالی 27 کے دوران، اے بی ایل اسپیشل سیونگ پلان 1 نے سالانہ منافع 11.26% حاصل کیا جو 11.63% کے بینچ مارک سے کم کارکردگی دکھائی، جس میں 3.31% PIBs، 0.00% T-Bills، 95.60% کیش میں رکھا گیا۔ خصوصی سیونگ پلان 1 کے AUMs ستمبر 26 کو 46,310.98 ملین روپے پر بند ہوئے۔

اے بی ایل اسپیشل سیونگ پلان 2

اے بی ایل اسپیشل سیونگ پلان 2 کا مقصد ان یونٹ ہولڈرز کے لیے سرمایہ کاری کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان میں اپنی سرمایہ کاری کی تاریخ سے 6 ماہ یا اس سے زیادہ عرصے تک برقرار رکھتے ہیں

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 فکسڈ ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپے تک) اور 40.6% (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۔

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، یٹیلیٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کوری CPL 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 زر مبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

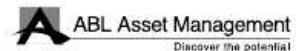
ٹی۔ بزنس پریسلڈز کو پروا پر بڑھے، پالیسی موقف کے مطابق:

• 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۔



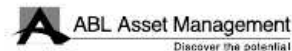
US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (-US\$445 ملین) اور اگست (-US\$98 ملین) میں خسارہ ریکارڈ ہوا، 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 ڈول ٹرنچ یورو 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، 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۔

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 روپے تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹیشل سیونگ فنڈ (ایس 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 اے بی ایل اسٹیشل سیونگ 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 اترنا۔ 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



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