



ABL Stock Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026



ABL Asset Management

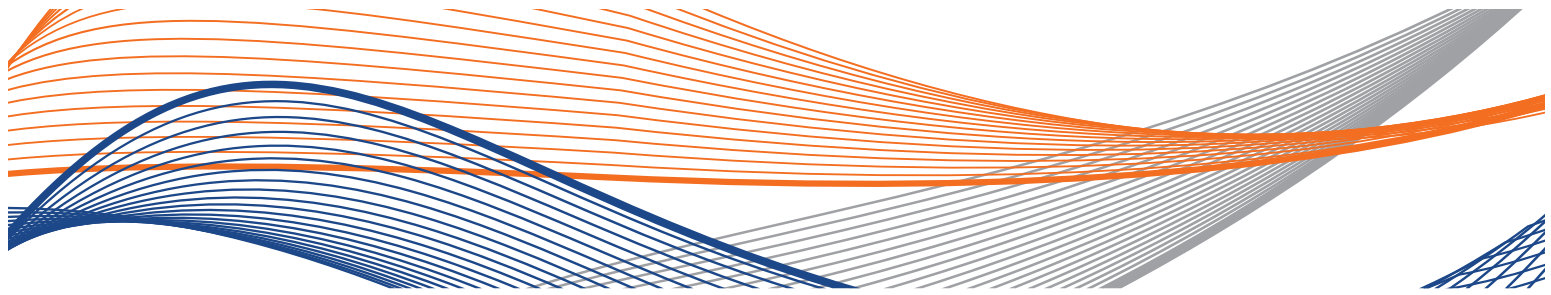
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FUND'S INFORMATION

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	
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 Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL 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.

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.

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:

The fund posted an absolute return of -9.05% against the benchmark return of -5.73%, reflecting an underperformance. At September '26 end the fund was 96.70% invested in Equities.

ABL Stock Fund's AUM decreased by 14.89% to PKR 9,635.27 million as on September 30, 2026, compared to PKR 11,320.50 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 Stock Fund (ABL-SF).

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

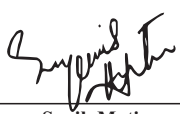


ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note		Rupees in '000 -----	
Assets			
	Bank balances	4 261,326	453,587
	Investments	5 9,407,653	10,927,409
	Receivable against sale of investment	9,416	-
	Receivable against issuance and conversion of units	3,824	52,170
	Advance and deposits	6 2,600	2,600
	Profit receivable	37,906	26,131
	Total assets	9,722,725	11,461,897
Liabilities			
	Payable to ABL Asset Management Company Limited - Management Company	7 48,187	50,817
	Payable to Central Depository Company of Pakistan Limited - Trustee	8 1,022	1,106
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 765	835
	Payable against purchase of investments	-	24,979
	Payable against redemption and conversion of units	33,411	-
	Accrued Expenses and Other Liabilities	10 4,067	63,657
	Total liabilities	87,452	141,394
	NET ASSETS	9,635,273	11,320,503
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	9,635,273	11,320,503
	CONTINGENCIES AND COMMITMENTS	11	
		----- (Number of units) -----	
	NUMBER OF UNITS IN ISSUE	271,478,370	290,108,619
		----- (Rupees)-----	
	NET ASSET VALUE PER UNIT	35.4919	39.0216

The annexed notes from 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

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Stock Fund

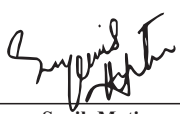
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ABL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
----- Rupees in '000 -----			
Income			
Dividend income		95,701	99,752
Profit on savings accounts		10,959	8,715
Gain on sale of investments - net		767	309,008
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	(964,930)	2,024,730
		(964,163)	2,333,738
Total (Loss) / Income		(857,503)	2,442,205
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	78,661	65,400
Punjab sales tax on remuneration of the Management Company	7.2	12,586	10,464
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,874	2,429
Sindh sales tax on remuneration of the Trustee	8.2	431	364
Fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1	2,491	2,068
Brokerage expense		12,073	8,025
Legal and professional fee		613	126
Auditors' remuneration		359	299
Annual listing fee		63	-
Settlement and bank charges		538	610
Total operating expenses		110,689	89,785
Net (loss) / income for the period before taxation		(968,192)	2,352,420
Taxation	13	-	-
Net (loss) / income for the period after taxation		(968,192)	2,352,420
Allocation of net (loss) / income for the period			
Net (loss) / income for the period after taxation		(968,192)	2,352,420
Income already paid on units redeemed		-	(177,815)
		(968,192)	2,174,605
Accounting income available for distribution:			
- Relating to capital gains	16.2	-	2,174,605
- Excluding capital gains		-	-
		-	2,174,605

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(Management Company)


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Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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

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

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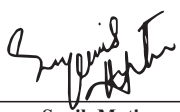
ABL STOCK FUND

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

	(Un-audited) September 30, 2026			(Un-audited) September 30, 2025		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	6,281,265	5,039,238	11,320,503	4,126,884	3,380,740	7,507,624
Issuance of 63,869,278 (2025: 128,383,832) units						
Capital value (at net asset value per unit at the beginning of the period)	2,492,282	-	2,492,282	3,634,947	-	3,634,947
Element of income	(67,295)	-	(67,295)	572,716	-	572,716
Total proceeds on issuance of units	2,424,987	-	2,424,987	4,207,663	-	4,207,663
Redemption of 82,499,527 (2025: 123,062,700) units						
Capital value (at net asset value per unit at the beginning of the period)	(3,219,264)	-	(3,219,264)	(3,484,289)	-	(3,484,289)
Element of loss	77,239	-	77,239	(362,291)	(177,815)	(540,106)
Total payments on redemption of units	(3,142,025)	-	(3,142,025)	(3,846,580)	(177,815)	(4,024,395)
Total comprehensive (loss) / income for the period	-	(968,192)	(968,192)	-	2,352,420	2,352,420
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	<u>5,564,227</u>	<u>4,071,046</u>	<u>9,635,273</u>	<u>4,487,967</u>	<u>5,555,345</u>	<u>10,043,312</u>
Undistributed income brought forward						
- Realised income		3,857,826			2,410,209	
- Unrealised income		1,181,412			970,531	
		<u>5,039,238</u>			<u>3,380,740</u>	
Accounting income available for distribution						
- Relating to capital gains		-			2,174,605	
- Excluding capital gains		-			-	
		-			2,174,605	
Net (loss) for the period after taxation		(968,192)			-	
Distribution during the period		-			-	
Undistributed income carried forward		<u>4,071,046</u>			<u>5,555,345</u>	
Undistributed income carried forward						
- Realised income		5,035,976			3,530,615	
- Unrealised income		(964,930)			2,024,730	
		<u>4,071,046</u>			<u>5,555,345</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	<u>39.0216</u>			<u>28.3131</u>		
Net assets value per unit at end of the period	<u>35.4919</u>			<u>37.1307</u>		

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

For ABL Asset Management Company Limited
(Management Company)


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Chief Financial Officer


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Director

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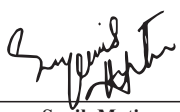
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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(968,192)	2,352,420
Adjustments:		
Profit on savings accounts	(10,959)	(8,715)
Dividend income	(95,701)	(99,752)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 964,930	(2,024,730)
	858,270	(2,133,197)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(2,630)	3,341
Payable to Central Depository Company of Pakistan Limited - Trustee	(84)	238
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(70)	196
Accrued expenses and other liabilities	(59,590)	1,616
	(62,374)	5,391
	(172,296)	224,614
Dividend received	68,823	76,611
Profit received on savings accounts	26,062	8,780
Net amount received from sale / (paid on) purchase of investments	520,432	(997,496)
Net cash generated from / (used in) operating activities	443,020	(687,491)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units - net of refund of capital	2,473,333	4,288,450
Payments against redemption and conversion of units	(3,108,614)	(4,222,838)
Net cash (used in) / generated from financing activities	(635,281)	65,612
Net decrease in cash and cash equivalents during the period	(192,261)	(621,879)
Cash and cash equivalents at the beginning of the period	453,587	842,751
Cash and cash equivalents at the end of the period	12 261,326	220,872

The annexed notes from 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

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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 Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016, July 01, 2017, June 24, 2021, August 8, 2024 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. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with 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 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 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on June 20, 2023, the Fund was registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.
- 1.3 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 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 Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the 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 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

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

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

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

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

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

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

4 BANK BALANCES

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
Balances with banks in:			
Savings accounts	4.1	261,318	453,579
Current accounts	4.2	8	8
		<u>261,326</u>	<u>453,587</u>

4.1 These include a balance of Rs. 261.101 million (June 30, 2026: Rs. 453.257 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 10.00% (June 30, 2026: 10.00%) per annum. Other savings accounts of the Fund carry profit rate ranging from 7.50% to 10.00% (June 30, 2026: 8.50% to 10.00%) per annum.

4.2 This includes balance of Rs 0.002 million (June 30, 2026: Rs 0.002 million) maintained with Allied Bank Limited, a related party of the Fund.



5 INVESTMENTS

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

At fair value through profit or loss

- Listed equity securities

5.1 9,407,653 10,927,409

5.1 Listed Equity Securities

Name of the investee company	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the period	Bonus / right issue / split of shares during the	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of	
Number of shares held						Rupees in '000			%		
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	42,665	-	-	-	42,665	22,964	24,577	1,613	0.26%	0.26%	0.03%
Sitara Petroleum Service Limited (Note 5.1.2)	594,779	-	-	594,779	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	300,462	893,245	-	859,097	334,610	117,268	117,508	240	1.22%	1.25%	0.07%
Sui Northern Gas Pipelines Limited	484,820	729,982	-	447,390	767,412	81,943	70,479	(11,464)	0.73%	0.75%	0.12%
						222,175	212,564	(9,611)	2.21%	2.26%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	800,471	35,000	-	224,729	610,742	411,685	387,046	(24,639)	4.02%	4.11%	0.05%
Oil and Gas Development Company Limited (Note 5.1.1)	1,765,033	150,000	-	376,094	1,538,939	514,633	487,428	(27,205)	5.06%	5.18%	0.04%
Pakistan Petroleum Limited (Note 5.1.1)	1,720,232	100,000	-	422,000	1,398,232	337,940	317,273	(20,667)	3.29%	3.37%	0.05%
						1,264,258	1,191,747	(72,511)	12.37%	12.66%	
FERTILIZERS											
Engro Fertilizers Limited	1,889,055	-	-	906,834	982,221	195,413	191,071	(4,342)	1.98%	2.03%	0.07%
Fauji Fertilizer Company Limited (Note 5.1.1)	1,698,917	10,000	-	571,964	1,136,953	651,822	615,114	(36,708)	6.38%	6.54%	0.08%
Fatima Fertilizer Company Limited	265,000	-	-	-	265,000	43,805	39,056	(4,749)	0.41%	0.42%	0.01%
						891,040	845,241	(45,799)	8.77%	8.99%	
ENGINEERING											
International Steels Limited	808,130	-	-	-	808,130	73,330	65,402	(7,928)	0.68%	0.70%	0.19%
Mughal Iron & Steel Industries Limited	1,340,249	-	-	71,689	1,268,560	111,139	88,419	(22,720)	0.92%	0.94%	0.38%
						184,469	153,821	(30,648)	1.60%	1.64%	
CEMENT											
Cherat Cement Company Limited	185,044	293,041	-	49,985	428,100	132,306	118,275	(14,031)	1.23%	1.26%	0.22%
D.G. Khan Cement Company Limited	913,982	50,000	-	165,000	798,982	177,763	153,764	(23,999)	1.60%	1.63%	0.18%
Fauji Cement Company Limited	1,095,247	-	-	565,000	530,247	30,516	27,992	(2,524)	0.29%	0.30%	0.02%
Kohat Cement Company Limited (Note 5.1.2)	2,140,393	27,000	-	417,000	1,750,393	192,264	156,993	(35,271)	1.63%	1.67%	0.19%
Lucky Cement Limited (Note 5.1.2)	1,246,124	125,983	-	274,929	1,097,178	511,671	455,537	(56,134)	4.73%	4.84%	0.07%
Maple Leaf Cement Factory Limited (Note 5.1.1)	1,973,447	690,912	-	660,000	2,004,359	208,289	186,726	(21,563)	1.94%	1.98%	0.19%
						1,252,809	1,099,287	(153,522)	11.42%	11.68%	
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	-	113,218	-	-	113,218	221,675	203,871	(17,804)	2.12%	2.17%	0.14%
Ghandhara Industries Limited	20,064	611	-	20,675	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Automobiles Limited	139,766	-	-	77,535	62,231	34,975	33,977	(998)	0.35%	0.36%	0.11%
Sazgar Engineering Works Limited	55,987	31,014	-	55,987	31,014	57,896	52,961	(4,935)	0.55%	0.56%	0.05%
						314,546	290,809	(23,737)	3.02%	3.09%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	1,827,885	-	-	815,561	1,012,324	59,059	49,563	(9,496)	0.51%	0.53%	0.60%
Service Long March Tyres Limited (Note 5.1.2)	299,818	-	-	299,818	-	-	-	-	-	-	-
						59,059	49,563	(9,496)	0.51%	0.53%	
TEXTILE COMPOSITE											
Nishat Mills Limited	928,641	-	-	-	928,641	146,595	123,324	(23,271)	1.28%	1.31%	0.26%
Kohinoor Textile Mills Limited (Note 5.1.2)	343,500	-	-	343,500	-	-	-	-	-	-	-
Interloop Limited	813,581	50,000	-	460,000	403,581	43,305	39,216	(4,089)	0.41%	0.42%	0.03%
						189,900	162,540	(27,360)	1.69%	1.73%	
REFINERY											
Attock Refinery Limited	84,679	21,900	-	51,000	55,579	51,868	65,863	13,995	0.68%	0.70%	0.05%
						51,868	65,863	13,995	0.68%	0.70%	
TRANSPORT											
Pakistan International Bulk Terminal Limited	1,907,384	-	-	100,000	1,807,384	34,485	26,532	(7,953)	0.28%	0.28%	0.10%
Pakistan National Shipping Corporation	200,828	-	-	5,000	195,828	127,165	111,538	(15,627)	1.16%	1.19%	0.10%
						161,650	138,070	(23,580)	1.44%	1.47%	
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited	642,083	-	-	-	642,083	100,769	78,867	(21,902)	0.82%	0.84%	0.16%
Pakistan Telecommunication Company Limited	1,805,566	575,000	-	1,055,350	1,325,216	88,483	79,858	(8,625)	0.83%	0.85%	0.04%
Systems Limited (Note 5.1.2)	1,510,722	433,541	-	110,000	1,834,263	259,701	218,571	(41,130)	2.27%	2.32%	0.12%
						448,953	377,296	(71,657)	3.92%	4.01%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	55,708	-	-	-	55,708	54,838	51,109	(3,729)	0.53%	0.54%	0.06%
AGP Limited	647,063	83,456	-	30,000	700,519	141,290	109,554	(31,736)	1.14%	1.16%	0.25%
BF Biosciences Limited (Note 5.1.2)	649,245	-	-	41,408	607,837	86,848	78,046	(8,802)	0.81%	0.83%	0.69%
Ferozsons Laboratories Limited	232,652	1,280	-	-	233,932	94,248	81,811	(12,437)	0.85%	0.87%	0.54%
GlaxoSmithKline Pakistan Limited	333,018	-	-	-	333,018	123,300	104,215	(19,085)	1.08%	1.11%	0.10%
Highnoon Laboratories Limited	19,700	-	-	-	19,700	19,752	18,380	(1,372)	0.19%	0.20%	0.04%
The Searle Company Limited	1,631,288	700,000	-	110,000	2,221,288	206,222	177,570	(28,652)	1.84%	1.89%	0.38%
						726,498	620,685	(105,813)	6.44%	6.60%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	3,363,934	1,579,997	-	253,436	4,690,495	1,070,599	944,760	(125,839)	9.81%	10.04%	0.36%
						1,070,599	944,760	(125,839)	9.81%	10.04%	



Name of the investee company	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the period	Bonus / right issue / split of shares during the	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total	
									of the Fund	investments of	
Number of shares held						Rupees in '000			%		
COMMERCIAL BANKS											
Askari Bank Limited	75,853	-	-	75,853	-	-	-	-	-	-	-
Bank Alfalah Limited (Note 5.1.2)	1,143,996	2,471,435	-	1,312,693	2,302,738	133,128	130,957	(2,171)	1.36%	1.39%	0.07%
Bank Al Habib Limited	80,520	1,643,930	-	80,620	1,643,830	280,968	250,832	(30,136)	2.60%	2.67%	0.15%
Habib Bank Limited	1,774,440	100,000	-	688,414	1,186,026	347,277	363,043	15,766	3.77%	3.86%	0.08%
MCB Bank Limited	778,894	99,804	-	101,000	777,698	314,895	303,333	(11,562)	3.15%	3.22%	0.07%
Habib Metropolitan Bank Limited	2,040,524	137,707	-	968,639	1,209,592	139,360	118,044	(21,316)	1.23%	1.25%	0.12%
Meezan Bank Limited	781,857	104,984	-	653,201	233,640	124,299	129,649	5,350	1.35%	1.38%	0.01%
National Bank of Pakistan	2,019,257	3,789,575	-	715,154	5,093,678	995,225	838,725	(156,500)	8.70%	8.92%	0.24%
The Bank of Punjab	900,000	-	-	200,000	700,000	24,563	21,245	(3,318)	0.22%	0.23%	0.02%
United Bank Limited (Note 5.1.2)	2,191,116	876,502	-	1,577,859	1,489,759	657,897	627,307	(30,590)	6.51%	6.67%	0.06%
						3,017,612	2,783,135	(234,477)	28.89%	29.59%	
CHEMICAL											
Lucky Core Industries Limited (Note 5.1.2)	140,000	-	-	-	140,000	33,130	28,652	(4,478)	0.30%	0.30%	0.03%
						33,130	28,652	(4,478)	0.30%	0.30%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	1,768,633	20,000	-	105,000	1,683,633	484,017	443,620	(40,396)	4.60%	4.72%	0.14%
						484,017	443,620	(40,396)	4.60%	4.72%	
Total - September 30, 2026						10,372,583	9,407,653	(964,930)	97.67%	100.00%	
Total - June 30, 2026						9,745,997	10,927,409	1,181,412			

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

Name of Securities	(Un-audited) September 30, 2026	(Audited) June 30, 2026	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Numbers of shares) -----		----- (Rupees in '000) -----	
The Hub Power Company Limited	1,000,000	1,000,000	201,420	233,450
Fauji Fertilizer Company Limited	625,000	625,000	338,138	358,425
Maple Leaf Cement Factory Limited	500,000	500,000	46,580	53,455
Pakistan Petroleum Limited	785,000	785,000	178,124	190,457
Oil & Gas Development Company Limited	700,000	700,000	221,711	234,409
	3,610,000	3,610,000	985,973	1,070,196

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

Name of the investee company	Nominal value per share as on September 30, 2026 (Rs.)
Sitara Petroleum Service Limited	1
Lucky Cement Limited	2
Kohat Cement Company Limited	2
Kohinoor Textile Mills Limited	2
Service Long March Tyres Limited	2
Lucky Core Industries Limited	2
Systems Limited	2
BF Biosciences Limited	3
United Bank Limited	5
Bank Alfalah Limited	5

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

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----- Rupees in '000 -----	
Market value of investments	5.1	9,407,653	9,763,432
Less: Carrying value of investments	5.1	(10,372,583)	(7,738,702)
		(964,930)	2,024,730



6 ADVANCE AND DEPOSITS

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note		Rupees in '000-----	
	Security deposit with:		
	Central Depository Company of Pakistan Limited *	100	100
	National Clearing Company of Pakistan Limited	2,500	2,500
6.1	Advance tax	6,267	6,267
6.2	Less: provision against advance tax refundable	(6,267)	(6,267)
		-	-
		2,600	2,600

*a related party balance

- 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 150 and 151. However, withholding taxes on payment of interest / profit on bank deposits to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008 VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on interest / profit on bank deposits amounts to Rs. 6.267 million (June 30, 2026: Rs. 6.267 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 subsequently, 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 taxes deducted on interest / profit received by the Fund on bank deposits have been shown as other receivable as at September 30, 2026.

- 6.2** Provision against advance tax refundable amounting to Rs. 6.267 million (June 30, 2026: Rs. 6.267 million) is recorded by management as at September 30, 2026 due to the uncertainty of the timing of the advance tax refundable from the government.

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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note		Rupees in '000-----	
	Remuneration payable to the Management Company	24,166	26,376
	Punjab sales tax payable on remuneration of the Management Company	6,452	6,805
	Federal excise duty on remuneration of the Management Company	17,569	17,569
	Sales load payable	-	67
		48,187	50,817

- 7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme', based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (September 30, 2025: 3.00%) 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.
- 7.2** During the period, an amount of Rs. 12.586 million (September 30, 2025: Rs 10.464 million) was charged on account of sales tax on management fee levied through Punjab sales tax on Services Act, 2012 at the rate of 16.00% (September 30, 2025: 16.00%).
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 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 17.569 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Re. 0.065 (June 30, 2026: Re. 0.061) per unit.

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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
Trustee fee payable	8.1	889	962
Sindh sales tax payable on Trustee remuneration	8.2	133	144
		<u>1,022</u>	<u>1,106</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the period. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Average Net Assets Value	Tariff per annum
- Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

- 8.2 During the period, an amount of Rs. 0.431 million (September 30, 2025: Rs. 0.364 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (September 30, 2025: 15%).

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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
Fee payable	9.1	<u>765</u>	<u>835</u>

- 9.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (September 30, 2025: 0.095%) 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	(Audited) June 30, 2025
	------(Rupees in '000)-----	
Auditors' remuneration payable	1,132	1,039
Brokerage Payable	2,630	2,086
Withholding tax payable	-	1,190
NCCPL charges payable	90	94
Capital gain tax payable	155	59,188
Other payables	60	60
	<u>4,067</u>	<u>63,657</u>

11 CONTINGENCIES AND COMMITMENTS

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



12 CASH AND CASH EQUIVALENTS

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		-----Rupees in '000-----	
Bank balances	4	261,326	220,872

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

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 connected persons / Related parties include ABL Asset Management Company being the Management Company, Allied Bank Limited being the holding company of 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 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 of the Fund.

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

14.5 The detail of transactions carried out by the Fund with related parties / connected persons during the period and balances with them as at period/ quarter end are as follows:

14.6 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	78,661	65,400
Punjab sales tax payable on remuneration of the Management Company	12,586	10,464
Sales load	68	1,207
Issue of 1,436,158 (September 30, 2025: 7,376) units	50,673	260
Redemption of 1,867,708 (September 30, 2025: 4,325,594) units	75,000	150,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,874	2,429
Sindh sales tax on remuneration of the trustee	431	364
Settlement charges	307	92
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	10,950	8,715
Bank charges	41	56
ABL AMCL Staff Provident Fund (Fund under common management)		
Redemption of 212,402 (September 30, 2025: NIL) units	8,000	-



	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Financial Planning Fund - Strategic Allocation Plan (Fund under common management)		
Redemption of NIL (September 30, 2025: 200,155) units	-	6,000

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

Saqib Matin - CFO

Redemption of 2,080 (September 30, 2025: NIL) units	78	-
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14.7 Balances outstanding 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	24,166	26,376
Punjab sales tax payable on remuneration of the Management Company	6,452	6,805
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Sales load and transfer load payable	-	67
Outstanding 3,317,027 (June 30, 2026: 3,748,578) units	117,728	146,276
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable	889	962
Sindh sales tax on remuneration of the Trustee	133	144
Security deposits	100	100
Allied Bank Limited (Parent of Management Company)		
Profit receivable on savings accounts	11,028	26,131
Bank balance	261,103	453,259
Outstanding 12,362,393 (June 30, 2026: 12,362,393) units	438,765	482,400
ABL AMCL Staff Provident Fund (Fund under common management)		
Outstanding 139,082 (June 30, 2026: 351,483) units	4,936	13,715
Sindh Province Pension Fund (10% or more unitholder)		
Outstanding 73,837,434 (June 30, 2026: 73,837,434) units	2,620,631	2,881,255
Sindh General Provident Investment Fund (10% or more unitholder)		
Outstanding 52,728,610 (June 30, 2026: 52,728,609) units	1,871,439	2,057,555
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin (Chief Financial Officer)		
Outstanding 3180 (June 30, 2026: 5,260) units	113	205

*Nil due to rounding off

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.

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

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

15.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted prices (unadjusted) in an active market for identical assets or liabilities;

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



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

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

(Un-audited)			
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	9,407,653	-	9,407,653
(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	10,927,409	-	10,927,409

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

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

15.3 There were no transfers between levels during the quarter ended September 30, 2026.

16 GENERAL

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

16.2 Change in Presentation of Accounting Income Available for Distribution

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

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

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

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

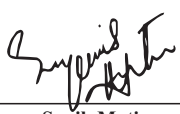
The remaining balance, if any, is classified as accounting income available for distribution excluding capital gains.

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

17 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Stock Fund

ABL Asset Management
Discover the potential

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 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



نیدیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

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۔

فنڈ کی کارکردگی

فنڈ نے -9.05% مطلق منافع حاصل کیا، جبکہ بینچ مارک ریٹرن -5.73% تھا، جو کم کارکردگی کی عکاسی کرتا ہے۔ ستمبر 2026 کے اختتام پر فنڈ 96.70% ایکویٹیز میں سرمایہ کاری کر چکا تھا۔

ABL اسٹاک فنڈ کا AUM 30 ستمبر 2026 تک 14.89% کم ہو کر 9,635.27 ملین روپے ہو گیا، جبکہ 30 جون 2026 کو یہ 11,320.50 ملین روپے تھا۔

ایکویٹی مارکیٹ کا منظر نامہ:

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

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

آڈیٹر

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

اسٹاک 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 میوچل فنڈز (USD -19.41 ملین) نمایاں خالص فروخت کنندگان تھے، جبکہ خریداری کمپنیوں (USD 27.59 ملین) اور انفرادی (USD 95.03 ملین) میں مرکوز رہی۔ شعبہ جات کے لحاظ سے، تیل اور گیس کی تلاش کی کمپنیوں نے 6.69 ملین امریکی ڈالر کی غیر ملکی آمد حاصل کی، جبکہ سیمنٹ (-USD 8.41 ملین)، ٹیکنالوجی اور کمیونیکیشنز (-USD 10.32 ملین)، اور کمرشل بینکوں (-USD 16.65 ملین) نے غیر ملکی فروخت میں مسلسل اضافہ دیکھا۔ میکرو محاذ پر، افراط زر 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 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۔

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 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

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

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

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایس ایف مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسٹاک فنڈ کے مختصر عبوری مالیاتی بیانات (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 کلینکشنز 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 ISLAMIC FINANCIAL PLANNING FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Quarterly REPORT



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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 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

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.

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:

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

Conservative Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at PKR 122.48 million. ABL-IFPF Conservative Plan posted an absolute return of 2.42% against a benchmark return of 2.59% during the period under review.

Active Allocation Plan

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

Active Allocation Plan closed the quarter with AUMs of PKR 104.70 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of -6.63% against a benchmark return of -4.50% during the period under review.

Capital Preservation Plan-I

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

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital Preservation Plan-I stood at PKR 54.30 million. Capital Preservation Plan-I posted an absolute return of 0.38% against a benchmark return of 1.14% during the period under review.

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.

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.

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 Financial Planning Fund (ABL IFPF).

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



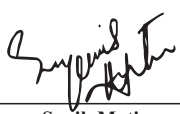
Naveed Nasim
Chief Executive Officer

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

September 30, 2026 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----				
ASSETS				
Bank balances	4 16,771	4,466	1,834	23,071
Investments	5 102,620	119,761	54,481	276,862
Profit receivable	7	18	8	33
Prepayments	123	173	83	379
Total assets	119,521	124,418	56,406	300,345
LIABILITIES				
Payable to ABL Asset Management Company Limited-Management Company	6 18	9	2	29
Payable to Digital Custodian Company Limited - Trustee	7 8	10	5	23
Payable to the Securities and Exchange Commission of Pakistan	8 7	10	4	21
Payable against redemption of units	-	-	1,858	1,858
Payable against sale of securities	14,500	-	-	14,500
Accrued expenses and other liabilities	9 293	1,911	241	2,445
Total liabilities	14,826	1,940	2,110	18,876
NET ASSETS	104,695	122,478	54,296	281,469
UNIT HOLDERS' FUND (as per statement attached)	104,695	122,478	54,296	281,469
CONTINGENCIES AND COMMITMENTS	10			
	-----Number of units-----			
NUMBER OF UNITS IN ISSUE	1,324,347	1,032,451	537,560	
	-----Rupees-----			
NET ASSET VALUE PER UNIT	79.0542	118.6284	101.0042	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Naveed Nasim
 Chief Executive Officer

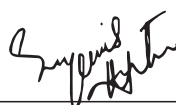

Pervaiz Iqbal Butt
 Director

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

June 30, 2026 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----				
ASSETS				
Bank balances	4 3,017	496	1,137	4,650
Investments	5 96,372	141,433	68,662	306,467
Profit receivable	8	1	3	12
Receivable against sale of investment	-	-	13,000	13,000
Total assets	99,397	141,930	82,802	324,129
LIABILITIES				
Payable to ABL Asset Management Company Limited-Management Company	6 20	4	1	25
Payable to Digital Custodian Company Limited - Trustee	7 14	21	7	42
Payable to the Securities and Exchange Commission of Pakistan	8 8	11	6	25
Payable against redemption of units	-	-	14,779	14,779
Accrued expenses and other liabilities	9 1,841	4,745	2,649	9,235
Total liabilities	1,883	4,781	17,442	24,106
NET ASSETS	97,514	137,149	65,360	300,023
UNIT HOLDERS' FUND (as per statement attached)	97,514	137,149	65,360	300,023
CONTINGENCIES AND COMMITMENTS	10			
	-----Number of units-----			
NUMBER OF UNITS IN ISSUE	1,151,777	1,184,110	649,578	
	-----Rupees-----			
NET ASSET VALUE PER UNIT	84.6652	115.8239	100.6185	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



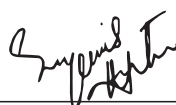
Pervaiz Iqbal Butt
Director

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

For the Quarter ended September 30, 2026				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----				
INCOME				
Profit on savings accounts	38	84	41	163
Loss / (gain) on sale of investments - net	(121)	80	(14)	(54)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss - net	5.1 (6,132)	3,148	333	(2,651)
	(6,253)	3,228	320	(2,706)
Total (loss) / income	(6,215)	3,311	361	(2,542)
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 5	13	6	23
Punjab sales tax on remuneration of the Management Company	6.2 1	2	1	4
Remuneration of Digital Custodian Company Limited - Trustee	7.1 21	28	13	62
Sindh sales tax on remuneration of Trustee	7.2 3	4	2	9
Fee to the Securities and Exchange Commission of Pakistan	8.1 22	30	14	66
Auditors' remuneration	77	109	52	238
Legal and professional fee	46	65	31	142
Shariah advisory fee	59	79	35	173
Listing fee	10	14	7	30
Bank charges	3	6	5	14
Total operating expenses	247	349	165	761
Net (loss) / income for the period before taxation	(6,462)	2,962	196	(3,303)
Taxation	11 -	-	-	-
Net (loss) / income for the period after taxation	(6,462)	2,962	196	(3,303)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	(6,462)	2,962	196	(3,303)
Earnings per unit				
Allocation of net income for the period:				
Net income for the period after taxation	(6,462)	2,962	196	(3,304)
Income already paid on units redeemed	-	(560)	(21)	(581)
	(6,462)	2,402	175	(3,885)
Accounting income available for distribution:				
- Relating to capital gains	-	3,228	320	3,547
- Excluding capital gains	(6,462)	(826)	(145)	(7,431)
	(6,462)	2,402	175	(3,884)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



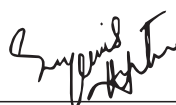
Pervaiz Iqbal Butt
Director

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

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

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

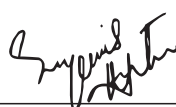
ABL ISLAMIC FINANCIAL PLANNING FUND

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

	For the Quarter ended September 30, 2026									Total
	Active Allocation Plan			Conservative Allocation Plan			Capital Preservation Plan I			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	165,073	(67,559)	97,514	106,155	30,994	137,149	69,555	(4,195)	65,360	300,023
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 197,739 units	16,742	-	16,742	-	-	-	-	-	-	16,742
Conservative Allocation Plan - 744,962 units	-	-	-	5,685	-	5,685	-	-	-	5,685
- Element of income	(1,105)	-	(1,105)	35	-	35	-	-	-	(1,070)
Total proceeds on issuance of units	15,637	-	15,637	5,720	-	5,720	-	-	-	21,357
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 25,169 units	2,131	-	2,131	-	-	-	-	-	-	2,131
Conservative Allocation Plan - 200,738 units	-	-	-	23,250	-	23,250	-	-	-	23,250
Capital Preservation Plan I - 112,018 units	-	-	-	-	-	-	11,271	-	11,271	11,271
- Element of income	(137)	-	(137)	(458)	560	102	(32)	21	(11)	(46)
Total payments on redemption of units	1,994	-	1,994	22,793	560	23,353	11,239	21	11,260	36,606
Total comprehensive income for the period	-	(6,462)	(6,462)	-	2,962	2,962	-	196	196	(3,304)
Net assets at end of the period (un-audited)	178,716	(74,021)	104,695	89,082	33,396	122,478	58,316	(4,020)	54,296	281,469
			-			-			-	
Undistributed (loss) / income brought forward										
- Realised (loss) / income		(84,790)			30,927			(7,592)		
- Unrealised income		17,231			67			3,397		
		(67,559)			30,994			(4,195)		
Accounting income available for distribution for the period										
- relating to capital gains		-			3,228			320		
- excluding capital loss		(6,462)			(826)			(145)		
		(6,462)			2,402			175		
Undistributed (loss) / income carried forward		(74,021)			33,396			(4,020)		
Undistributed (loss) / income carried forward										
- Realised loss		(67,889)			(567,665)			(4,353)		
- Unrealised (loss) / income		(6,132)			3,148			333		
		(74,021)			33,396			(4,020)		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		84.6652			115.8239			100.6185		
Net asset value per unit at the end of the period		79.0542			118.6284			101.0042		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



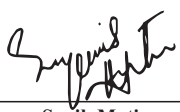
Pervaiz Iqbal Butt
Director

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

	For the quarter ended September 30, 2025									Total
	Active Allocation Plan			Conservative Allocation Plan			Capital Preservation Plan I			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	158,080	(67,592)	90,488	134,795	30,989	165,784	139,811	(4,237)	135,574	391,846
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 110,325 units	9,329	-	9,329	-	-	-	-	-	-	9,329
Conservative Allocation Plan - 732,471 units	-	-	-	84,822	-	84,822	-	-	-	84,822
- Element of income	664	-	664	291	-	291	-	-	-	955
Total proceeds on issuance of units	9,993	-	9,993	85,113	-	85,113	-	-	-	95,106
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 54,726 units	4,628	-	4,628	-	-	-	-	-	-	4,628
Conservative Allocation Plan - 617,729 units	-	-	-	71,534	-	71,534	-	-	-	71,534
Capital Preservation Plan I - 159,232 units	-	-	-	-	-	-	16,012	-	16,012	16,012
- Element of loss / (income)	559	-	559	364	-	364	603	-	603	1,525
Total payments on redemption of units	5,186	-	5,186	71,898	-	71,898	16,614	-	16,614	93,699
Total comprehensive income for the period	-	22,754	22,754	-	4,183	4,183	-	12,400	12,400	39,337
Net assets at end of the period (un-audited)	162,887	(44,838)	118,049	148,009	35,172	183,181	123,197	8,163	131,360	432,590
Undistributed (loss) / income brought forward										
- Realised (loss) / income		(91,681)			31,008			(16,166)		
- Unrealised income / (loss)		24,089			(19)			11,929		
		(67,592)			30,989			(4,237)		
Accounting income available for distribution for the period										
- relating to capital gains	22,788			3,925			12,401			
- excluding capital (loss) / gains	(34)			258			(1)			
	22,754			4,183			12,400			
Undistributed (loss) / income carried forward	(44,838)			35,172			8,163			
Undistributed (loss) / income carried forward										
- Realised loss	(67,626)			(567,665)			(2,952)			
- Unrealised Income	22,788			3,925			11,115			
	(44,838)			35,172			8,163			
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		84.5617			115.8019			100.5559		
Net asset value per unit at the end of the period		104.8702			118.4595			110.4785		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

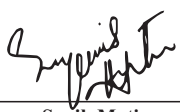

Pervaiz Iqbal Butt
Director

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

	For the Quarter ended September 30, 2026			
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan - I	Total
(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	(6,462)	2,962	196	(3,304)
Adjustments:				
Profit on savings accounts	(38)	(84)	(41)	(163)
Unrealised diminution / (appreciation) on re-measurement of investments classified as fair value through profit or loss - net	6,132	(3,148)	(333)	2,651
	6,094	(3,231)	(374)	2,488
Increase in assets				
Prepayments	(123)	(173)	(83)	(379)
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(2)	5	1	4
Payable to Digital Custodian Company Limited - Trustee	(6)	(11)	(2)	(19)
Payable to Securities and Exchange Commission of Pakistan	(1)	(1)	(2)	(4)
Accrued expenses and other liabilities	(1,548)	(2,834)	(2,408)	(6,790)
	(1,557)	(2,841)	(2,411)	(6,809)
Profit received on savings account	39	67	36	142
Net amount received on sale of investments	2,120	24,820	27,514	54,454
Net cash generated from operating activities	111	21,603	24,878	46,971
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units	15,637	5,720	-	21,357
Net payments against redemption of units	(1,994)	(23,353)	(24,181)	(49,528)
Net cash generated from / (used in) financing activities	13,643	(17,633)	(24,181)	(28,171)
Net increase in cash and cash equivalents during the period	13,754	3,970	697	18,800
Cash and cash equivalents at the beginning of the period	3,017	496	1,137	4,650
Cash and cash equivalents at the end of the period	4 16,771	4,466	1,834	23,450

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

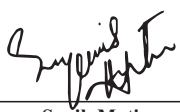

Pervaiz Iqbal Butt
Director

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

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

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

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 Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth and Nineteenth Supplement dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019, March 3, 2020, May 3, 2021, June 25, 2021, September 2, 2021, April 10, 2023, January 28, 2025 and July 01, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan. The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 2015 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2 The Fund has been categorised as an open ended Shariah compliant fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts were introduced. During 2023, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.
- 1.4 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

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

ABL Islamic Financial Planning Fund - Active Allocation Plan

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

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

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

ABL Islamic Financial Planning Fund - Capital Preservation Plan I

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

- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2024 (2025: 'AM1' dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

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

- International 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 Regulation) 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 IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended September 30, 2026 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2026.

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

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

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

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

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

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

4 BANK BALANCES

September 30, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

Balances with banks in:

Savings accounts

4.1.	16,771	4,466	1,834	23,071
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June 30, 2026 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

Balances with banks in:

Savings accounts

4.1	3,017	496	1,137	4,650
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- 4.1 These include balances of Rs 16.758 million (June 30, 2026: Rs 2.977 million), Rs 4.454 million (June 30, 2026: Rs 0.392 million), Rs 1.834 million (June 30, 2026: Rs 1.100 million) in Active Allocation Plan, Conservative Allocation Plan and Capital Preservation Plan I respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 5.00% (June 30, 2026: 5.00%) per annum. Other savings accounts carry profit at the rate of 5.00% to 8.00% (June 30, 2026: 5.00% to 9.00%) per annum.

5 INVESTMENTS

September 30, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

At fair value through profit or loss

- Units of Mutual Funds

5.1	102,620	119,761	54,481	276,862
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June 30, 2026 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

At fair value through profit or loss

- Units of Mutual Funds

5.1	96,372	141,433	68,662	306,467
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5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2026	Purchased during the period	Redeemed 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) as at September 30, 2026	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
----- Number of units -----					(Rupees in '000)		----- % -----		
Active Allocation Plan									
ABL Islamic Cash Fund	3,234	-	3,234	-	-	-	-	-	-
ABL Islamic Income Fund	2,846	-	2,846	-	-	-	-	-	-
ABL Islamic Money Market Fund	804,094	145,797	33,486	916,405	9,220	9,428	208	9.01%	9.19%
ABL Islamic Dedicated Stock Fund	4,901,548	779,073	95,728	5,584,893	99,533	93,192	(6,340)	89.01%	90.81%
Total as at September 30, 2026					108,753	102,620	(6,132)	98.02%	100.00%
Total as at June 30, 2026					79,142	96,372	17,230		
Conservative Allocation Plan									
ABL Islamic Money Market Fund	14,118,048	-	2,477,561	11,640,487	116,613	119,761	3,148	96.78%	100.00%
Total as at September 30, 2026					116,613	119,761	3,148	96.78%	100.00%
Total as at June 30, 2026					141,367	141,433	66		
Capital Preservation Plan I									
ABL Islamic Money Market Fund	5,120,386	-	838,761	4,281,625	42,893	44,051	1,158	81.13%	80.86%
ABL Islamic Dedicated Stock Fund	964,460	-	339,386	625,074	11,255	10,430	(825)	18.11%	19.14%
Total as at September 30, 2026					54,148	54,481	333	99.24%	100.00%
Total as at June 30, 2026					65,266	68,662	3,397		

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

September 30, 2026 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note	(Rupees in '000)				
Management fee payable	6.1	1	4	2	7
Punjab Sales Tax on remuneration -of the Management Company	6.2	-	1	-	1
Federal Excise Duty on remuneration -of the Management Company	6.3	15	3	-	18
Other payable		2	1		3
		18	9	2	29
June 30, 2026 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note					
Management fee payable	6.1	5	-	1	6
Punjab Sales Tax on remuneration of -the Management Company	6.2	-	-	-	-
Federal Excise Duty on remuneration -of the Management Company	6.3	15	3	-	18
Other payable		-	1	-	1
		20	4	1	25

- 6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2026: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the period, an aggregate amount of Rs 0.004 million (September 30, 2025: 0.020 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (September 30, 2025: 16%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs 0.015 million and Rs 0.003 million is being retained for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at September 30, 2026 would have been higher by Re. 0.0113 and Re. 0.0029 (June 30, 2026: Re. 0.0130 and Re. 0.0025) per unit respectively.

7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED- TRUSTEE

September 30, 2026 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note	(Rupees in '000)				
Trustee fee payable	7.1	7	9	4	20
Sindh Sales Tax payable on trustee fee	7.2	1	1	1	3
		8	10	5	23

June 30, 2026 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note					
Trustee fee payable	7.1	13	19	6	38
Sindh Sales Tax payable on trustee fee	7.2	1	2	1	4
		14	21	7	42

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

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

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

- 7.2** During the period, an aggregate amount of Rs 0.009 million (September 30, 2025: Rs. 0.013 million) was charged on account of sales tax @15% (September 30, 2025: 15%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

September 30, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

Fee payable	8.1	7	10	4	21
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June 30, 2026 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Note

Fee payable	8.1	8	11	6	25
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- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (June 30, 2026: 0.095%) of average annual net assets of the Fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

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

Auditors' remuneration payable	234	273	219	726
Capital gain tax payable	40	1,612	10	1,662
Shariah advisor fee payable	20	26	12	57
	293	1,911	241	2,445

June 30, 2026 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Auditors' remuneration payable	239	282	233	754
Withholding tax payable	40	54	2,354	2,448
Capital gain tax payable	1,523	4,302	11	5,836
Other payable	21	82	37	140
Shariah advisor fee payable	18	25	14	57
	1,841	4,746	2,649	9,235

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management 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.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1** Connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 12.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6** Detail of transactions with related parties / connected persons during the period:

For the quarter ended September 30, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
(Rupees in '000)			

ABL Asset Management Company Limited - Management Company

Remuneration for the period	5	13	6	23
Punjab Sales Tax on remuneration of the Management Company	1	2	1	4
Issuance of 193,211 units - Active Allocation Plan	15,266	-	-	15,266

Allied Bank Limited

Profit on savings accounts	38	84	41	163
Bank charges	3	6	5	14

ABL Islamic Dedicated Stock Fund

Purchase of 779,073 units - Active Allocation Plan	13,000	-	-	13,000
Redemption of 95,728 units - Active Allocation Plan	1,600	-	-	1,600
Redemption of 339,386 units - Capital Preservation Plan I	-	-	6,030	6,030

ABL Islamic Income Fund

Redemption of 2,846 units - Active Allocation Plan	30	-	-	30
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ABL Islamic Money Market

Purchase of 145,797 units - Active Allocation Plan	1,500	-	-	1,500
Redemption of 33,486 units - Active Allocation Plan	338	-	-	338
Redemption of 2,477,561 units - Conservative Allocation Plan	-	24,900	-	24,900
Redemption of 838,761 units - Capital Preservation Plan I	-	-	8,470	8,470

ABL Islamic Cash Fund

Redemption of 3,234 units - Active Allocation Plan	33	-	-	33
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For the quarter ended September 30, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
(Rupees in '000)			

Textilfort (Private) Limited (10% or more unitholder)
Issuance of 1,113 units - Active Allocation Plan

91	-	-	91
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Ms Humaira Musheer (10% or more unitholder)
Issuance of 12,816 units - Conservative Allocation Plan

-	1,493	-	1,493
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Digital Custodian Company Limited - Trustee

Remuneration for the period
Sindh Sales Tax on remuneration of Trustee

21	28	13	62
3	4	2	9

For the quarter ended September 30, 2025 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
(Rupees in '000)			

ABL Asset Management Company Limited - Management Company

Remuneration for the period
Punjab Sales Tax on remuneration of the Management Company

21	73	31	125
3	12	5	20

Allied Bank Limited

Profit on savings accounts

149	621	227	997
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ABL Islamic Dedicated Stock Fund

Redemption of 1,517,306 units - Capital Preservation Plan I

-	-	23,100	23,100
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ABL Islamic Money Market Fund

Purchase of 1,793,865 units - Capital Preservation Plan I
Redemption of 1,179,483 units - Capital Preservation Plan I

-	-	18,000	18,000
-	-	11,900	11,900

ABL Islamic Cash Fund

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

1	-	-	1
-	-	5	5

Ms Humaira Musheer (10% or more unitholder)

Redemption of 266,338 units - Conservative Allocation Plan

31,000	-	31,000
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Mrs Tania Nadeem (10% or more unitholder)

Issue of 159,438 units - Conservative Allocation Plan

-	18,492	-	18,492
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Digital Custodian Company Limited - Trustee

Remuneration for the period
Sindh Sales Tax on remuneration of Trustee

23	41	29	93
3	6	4	13

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

As at September 30, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
----- (Rupees in '000) -----			

ABL Asset Management Company Limited - Management Company

Remuneration payable	1	4	2	7
Punjab sales tax on remuneration payable	-	1	-	1
Federal Excise Duty payable on remuneration of the -Management Company	15	3	-	18
Other payable	2	1	-	3
Outstanding 193,212 units - Active Allocation Plan	15,274	-	-	15,274

Allied Bank Limited

Bank balance	16,758	4,454	1,834	23,046
Profit receivable	7	18	8	33

ABL Islamic Dedicated Stock Fund

5,584,893 units held by Active Allocation Plan	93,192	-	-	93,192
625,074 units held by Capital Preservation Plan - I	-	-	10,430	10,430

ABL Islamic Money Market

916,405 units held by Active Allocation Plan	9,428	-	-	9,428
11,640,487 units held by Conservative Allocation Plan	-	119,761	-	119,761
4,281,625 units held by Capital Preservation Plan - I	-	-	44,051	44,051

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

Outstanding 252,010 units - Active Allocation Plan	19,922	-	-	19,922
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SGS Pakistan (Pvt) Ltd.Management Provident Fund (10% or more unitholder)

Outstanding 183,280 units - Active Allocation Plan	14,489	-	-	14,489
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Textilfort (Private) Limited (10% or more unitholder)

Outstanding 323,620 units - Active Allocation Plan	25,583	-	-	25,583
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Ms Humaira Musheer (10% or more unitholder)

Outstanding 115,576 units - Conservative Allocation Plan	-	13,711	-	13,711
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Sante Pvt Ltd Employees PF (10% or more unitholder)

Outstanding 151,154 units - Conservative Allocation Plan	-	17,931	-	17,931
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Mr Nasr Ullah (10% or more unitholder)

Outstanding 172,265 units - Conservative Allocation Plan	-	20,436	-	20,436
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Mr Umar Mushtaq Khan (10% or more unitholder)

Outstanding 145,982 units - Conservative Allocation Plan	-	17,318	-	17,318
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Mr. Talib Hussain (10% or more unitholder)

Outstanding 5,491,854 units - Capital Preservation Plan - I	-	-	5,492	5,492
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Ms Ghanimat Tahira (10% or more unitholder)

Outstanding 5,830,947 units - Capital Preservation Plan - I	-	-	5,831	5,831
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Digital Custodian Company Limited - Trustee

Remuneration payable	7	9	4	20
Sindh Sales Tax payable on remuneration of the trustee	1	1	1	3

June 30, 2026 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

ABL Asset Management Company Limited - Management Company

Remuneration payable	5	-	1	6
Federal Excise Duty on remuneration -of the Management Company	15	3	-	18
Other Payable	-	1	-	1
Outstanding 484,128 units - Capital Preservation Plan - I	-	-	52,930	52,930

Allied Bank Limited

Bank balance	2,977	392	1,100	5,097
Profit receivable	8	1	3	12

ABL Islamic Dedicated Stock Fund

4,901,548 units held by Active Allocation Plan	88,256	-	-	88,256
964,460 units held by Capital Preservation Plan - I	-	-	17,366	17,366

ABL Islamic Money Market

804,093 units held by Active Allocation Plan	8,055	-	-	8,055
14,118,048 units held by Conservative Allocation Plan	-	141,433	-	141,433
5,120,386 units held by Capital Preservation Plan - I	-	-	51,296	51,296

ABL Islamic Income Fund

2,846 units held by Active Allocation Plan	29	-	-	29
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ABL Islamic Cash Fund

3,234 units held by Active Allocation Plan	32	-	-	32
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SGS Pakistan (Private) Ltd.Staff Provident Fund (10% or more unitholder)

Outstanding 252,010 units - Active Allocation Plan	21,336	-	-	21,336
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SGS Pakistan (Pvt) Ltd.Management Provident Fund (10% or more unitholder)

Outstanding 183,280 units - Active Allocation Plan	15,517	-	-	15,517
--	--------	---	---	--------

Textilfort (Private) Limited (10% or more unitholder)

Outstanding 263,682 units - Active Allocation Plan	27,305	-	-	27,305
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Sante Pvt Ltd Employees PF (10% or more unitholder)

Outstanding 151,154 units - Conservative Allocation Plan	-	17,507	-	17,507
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Mr Umar Mushtaq Khan (10% or more unitholder)

Outstanding 145,982 units - Conservative Allocation Plan	-	16,908	-	16,908
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Mr Nasr Ullah (10% or more unitholder)

Outstanding 172,265 units - Conservative Allocation Plan	-	19,952	-	19,952
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The United Insurance Employees Provident Fund (10% or more unitholder)

Outstanding 101,191 units - Capital Preservation Plan - I	-	-	10,182	10,182
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Digital Custodian Company Limited - Trustee

Remuneration payable	13	19	6	38
Sindh Sales Tax payable on remuneration of the trustee	1	2	1	4

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

13 FAIR VALUE MEASUREMENT

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

13.1 Fair value hierarchy

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

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

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

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

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

ACTIVE ALLOCATION PLAN

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

At fair value through profit or loss

Units of open ended mutual funds	-	102,620	-	102,620	-	96,372	-	96,372
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CONSERVATIVE ALLOCATION PLAN

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

At fair value through profit or loss

Units of open ended mutual funds	-	119,761	-	119,761	-	141,433	-	141,433
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CAPITAL PRESERVATION PLAN I

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

At fair value through profit or loss

Units of open ended mutual funds	-	54,481	-	54,481	-	68,662	-	68,662
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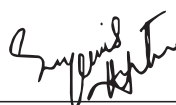
14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آڈیٹرز:

یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کو ABL اسلامک فنانشل پلاننگ فنڈ (ABL IFPF) کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کو الٹی ریٹنگ

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کو الٹی 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 اسٹریکٹری 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

• 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 صکوک کی نمائش کو موقع پر بڑھائیں گے۔ فلوئنگ ریٹ اور اوور نائٹ / مشترکہ پلیسمنٹس بنیادی سیلڈز جنریٹر 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 ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ ریٹج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

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

ایکویٹی مارکیٹ کا منظر نامہ:

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

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

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشترکہ اور مداربہ 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 آگئی، 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۔

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 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 صکوک، ایجنسی پر مبنی تعینات، اور پالیسی ریٹ یا KIBOR سے منسلک فلوئنگ ریٹ آلات کے لیے بھاری تقسیم۔ طویل مدت کے فکسڈ ریٹ صکوک کی محدود نمائش کیونکہ اس کی رفتار تیز ہوتی ہے۔

کنزرویٹو ایلو کیشن پلان

کنزرویٹو ایلو کیشن پلان بنیادی طور پر سرمایہ کی قدر میں مستحکم منافع فراہم کرنے کا مقصد رکھتا ہے، جو پہلے سے طے شدہ شریعت کے مطابق سرمایہ کاری کے ایکویٹی اور انکم فنڈ میں سرمایہ کاری کے امتزاج کے ذریعے فراہم کرتا ہے۔

جائزہ کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کا AUM 122.48 ملین روپے رہا۔ ABL-IFPF کنزرویٹو پلان نے 2.42% کی مطلق واپسی دی، جبکہ اس مدت میں بینچ مارک ریٹرن 2.59% تھا۔

ایکٹو ایلو کیشن پلان

ایکٹو ایلو کیشن پلان کا مقصد اسلامی ایکویٹی اور اسلامک انکم اسکیموں کے درمیان فعال اثاثہ جات کی تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے، جو فنڈ مینیجر کے اثاثہ کلاسز کے بارے میں نقطہ نظر کی بنیاد پر ہے۔

ایکٹو الاٹمنٹ پلان نے سہ ماہی کو 104.70 ملین روپے کے AUMs کے ساتھ بند کیا۔ اس عرصے کے دوران، ABL-IFPF ایکٹو الاٹمنٹ پلان نے 6.63% کی مطلق واپسی حاصل کی، جبکہ اس مدت میں بینچ مارک ریٹرن 4.50% تھا۔

کیپیٹل پریزرویشن پلان I

اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کیپیٹل پریزرویشن پلان I کا مقصد شریعت کے مطابق ایکویٹیز، شریعت کے مطابق خود مختار آمدنی / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیمز، اور شریعت کے مطابق مالیاتی اداروں کے درمیان متحرک اثاثہ جات کی تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے، جبکہ ابتدائی سرمایہ کاری کی قدر (جس میں فرنٹ اینڈ سیلز لوڈ بھی شامل ہے) کو ابتدائی یا بعد کی میچورٹی مکمل ہونے پر بنیادی تحفظ فراہم کرنا ہے

جائزہ کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کیپیٹل پریزرویشن پلان I کا AUM سا 54.30 ملین روپے تھا۔ کیپیٹل پریزرویشن پلان I نے 0.38% کا مطلق منافع حاصل کیا جبکہ اس مدت کے دوران بینچ مارک ریٹرن 1.14% تھا۔

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 سیلز 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۔

منی مارکیٹ کا جائزہ:

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

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

متغیر شرح ایجارہ سکوک سیگمنٹ 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۔

فکسڈ ریٹ ایجارہ سکوک سیگمنٹ 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 فکسڈ 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۔

فنڈ کی کارکردگی:

اے بی ایل اسلامک فنانشل پلاننگ فنڈ کو سرمایہ کاروں کی خطرے کی خواہش کی بنیاد پر تین الاٹمنٹ پلانز میں تقسیم کیا گیا ہے، یعنی ("کنزرویٹو الاٹمنٹ پلان"، "ایکٹو ایلوکیشن پلان" اور "کیپیٹل پریزیرویشن پلان I")۔

ایکویٹی مارکیٹ کا جائزہ - اسلامی:

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 میوچل 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 اوسط 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 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۔

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 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۔

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، لیکوئڈ ایف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

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

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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