

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

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 Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited HBL Microfinance Bank Limited U Microfinance Bank Limited Mobilink Microfinance Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Sector Plan-I (ABL FSP-I), is pleased to present the Financial Statements (audited) of ABL Financial Sector Fund for the year ended 30th June, 2026.

ECONOMIC REVIEW

FY26 marked a continuation of Pakistan's macroeconomic stabilization efforts, building on the foundations laid in FY25 with sustained policy reforms, completion of key IMF program milestones, and resilience amid evolving global challenges. The year featured moderate economic expansion, re-emerging inflationary pressures later in the period, and a near-balanced external account, against a backdrop of record remittances, geopolitical tensions (notably the US-Iran conflict impacting oil prices and shipping routes), and ongoing structural adjustments.

Pakistan's real GDP grew by 3.7% in FY26, up from the 3.18% growth recorded in FY25, indicating a strengthening but still modest recovery. Sector-wise performance showed improvements with some moderation: the agriculture sector rebounded to around 2.89% growth in FY26 (from 1.53% in FY25), supported by better performance in wheat, sugarcane, rice, and livestock despite climatic challenges and floods in some areas. The industrial sector posted solid growth of 3.51%, driven by manufacturing and construction recovery amid improved energy availability and policy support (compared to 5.56% in FY25). The services sector expanded more robustly at 4.09% (versus 3.14% in FY25), bolstered by wholesale & retail trade, finance, and public administration.

Inflationary pressures, which had eased significantly in FY25, began to re-emerge moderately over the course of FY26 due to base effects, rising global commodity prices, and domestic factors. The Consumer Price Index (CPI) averaged 7.04% during FY26 (with the year-end June reading recorded at 11.07% YoY), higher than the 4.49% average in FY25 but still well below earlier peaks. This was influenced by improved food supplies initially, but later pressures from energy costs amid geopolitical volatility. The policy rate saw easing early in the fiscal year to a low of 10.5%, supporting growth, though the central bank raised it by 100 basis points to 11.5% in April 2026 in response to inflation trends and external developments.

The external account performance remained relatively resilient but shifted to a marginal deficit, with the current account posting a small cumulative deficit of USD 139 million in FY26 compared to a surplus of USD 1.838 billion in FY25. This was largely due to a widening trade deficit and rising imports, partially offset by robust remittance inflows, which hit a record USD 41.585 billion in FY26, up from USD 41.5 billion in FY25. The PKR remained broadly stable, supported by reserve accumulation and reduced volatility. Foreign exchange reserves followed an upward trajectory, with total liquid reserves rising to USD 22.04 billion by June 2026 (SBP reserves at USD 16.53 billion), bolstered by multilateral and bilateral inflows, improved market sentiment, and the ongoing IMF Extended Fund Facility (EFF) support.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional net collections of Rs 13.004 trillion in FY26, reflecting continued progress in tax administration reforms, formalization, and enforcement while exceeding the revised target of Rs 12.983 trillion. The government presented the FY27 Federal Budget, focusing on revenue mobilization, expenditure control, growth-oriented measures (such as adjustments to super tax), and further alignment with IMF benchmarks to support the extended program.

Despite intermittent global volatility - particularly from the Iran-Israel/US tensions, disruptions in the Strait of Hormuz, renewed tariff uncertainties, and fluctuating commodity prices (with oil seeing upward spikes) - these factors tested external resilience. Higher energy import costs contributed to inflationary and current account

pressures, but strong remittances and reserve buffers helped mitigate impacts. Combined with political continuity, governance improvements, and reform momentum, these trends sustained a stable macroeconomic environment, supporting market sentiment in equity and fixed-income segments while fostering a cautiously optimistic business climate.

In summary, FY26 represented steady progress in Pakistan's macroeconomic trajectory, with accelerated GDP growth, record remittances, strengthened reserves, and sustained reforms, even as modest re-emerging inflation and a near-balanced current account reflected new challenges from geopolitical headwinds. The platform established over these years positions the economy for more robust medium-term growth, subject to continued reform implementation, fiscal discipline, and favorable external conditions.

MONEY MARKET REVIEW CONVENTIONAL

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

In the domestic debt market, Treasury Bill (T-Bill) yields remained on a declining trend during the early part of FY26, supported by easing monetary conditions and moderating inflation expectations. However, following the escalation in geopolitical tensions surrounding the U.S.-Iran conflict toward the latter part of the fiscal year, investor sentiment turned cautious, leading to heightened volatility and an upward repricing of short-term yields. Consequently, T-Bill yields ended the fiscal year above their levels at the beginning of the period:

- 3M T-Bill yield increased by 75bps, from 11.00% to 11.75%
- 6M T-Bill yield increased by 85bps, from 10.90% to 11.75%
- 12M T-Bill yield increased by 91bps, from 10.93% to 11.84%

The government continued to rely heavily on domestic short-term financing, raising approximately PKR 22.6 trillion through T-Bill auctions during FY26, reflecting ample liquidity within the banking system and sustained investor participation in government securities.

In the Pakistan Investment Bond (PIB) segment, yields exhibited a similar pattern. Medium- and long-term yields remained relatively contained during most of the fiscal year but turned volatile following heightened geopolitical uncertainty and the shift in monetary policy expectations toward the end of the period.

- 2Y PIB yield increased by 75bps, from 11.39% to 12.14%
- 3Y PIB yield increased by 69bps, from 11.40% to 12.09%
- 5Y PIB yield increased by 49bps, from 11.70% to 12.19%
- 10Y PIB yield increased by 11bps, from 12.50% to 12.61%

The government raised approximately PKR 4.1 trillion through fixed-rate PIB auctions during FY26, while floating-rate PIBs and Government Ijara Sukuks continued to attract healthy investor participation as investors preferred instruments offering protection against evolving interest rate expectations.

Overall, the money market in FY26 reflected a transition from an accommodative monetary environment toward a more balanced policy stance. Although yields remained volatile during the latter part of the fiscal year due to heightened geopolitical uncertainty and evolving inflation expectations, stronger foreign exchange reserves, continued IMF engagement, and improving macroeconomic fundamentals helped preserve market stability and investor confidence.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2026, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 14.61% year-on-year, from PKR 3,833 billion to PKR 4,393 billion. Significant inflows were observed in Shariah Compliant Fixed Rate Funds which grew by PKR 146 billion (152.7%) year-on-year, reaching a balance of PKR 241 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 228 billion (38.08%) year-on-year. However, Money Market Funds and Fixed Rate Funds saw declines of PKR 71 billion (-6.4%) and PKR 42 billion (-24.1%) year-on-year, respectively which reflects capital reallocating away from short-term money market instruments as cash yields compressed following interest rate cuts.

MONEY MARKET OUTLOOK CONVENTIONAL

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

MACROECONOMIC BACKDROP

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.

The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

The conventional money market in FY26 has been characterized by a normalizing yield curve. Treasury Bill (T-Bill) cut-off yields moderated across tenors, with June 2026 auctions reflecting yields of 11.80% (1-month), 11.75% (3-month), 11.75% (6-month), and 11.84% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation with cut-off yields ranging from 12.06% (3-year) to 12.57% (10-year). Secondary market yields softened, with 3-month PKRV yields dropping 15 basis points and 5-year PKRV yields falling 29 basis points in June, aligning with the monetary policy.

INVESTMENT STRATEGY

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.
- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields while preserving liquidity.
- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes

flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

FUND PERFORMANCE

For the year ended FY26, ABL Financial Sector Plan - I posted a return of 10.47% against the benchmark return of 10.61%, underperforming the benchmark by 14 bps. Net assets stood at PKR 40852.78 mn as at June 30, 2026. The fund had 0.27% exposure in PIBs, 1.77% in T bills and 95.71% in Cash at the end of FY26.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund.
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2026 is given in the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- | | | |
|----|---------|---------|
| a. | Male: | Six (6) |
| b. | Female: | One (1) |



The current composition of the Board is as follows:

Names	Category
Mr. Mohammad Naeem Mukhtar	Non-Executive Directors
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Mr. Shahid Amir	
Ms. Maham Nouman	
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Five Board meeting were held and attended during the FY 2025-26. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee, Board Information Technology Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Five BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	5
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	4
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iv.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
v.	Mr. Shahid Amir	Non- Executive Director	1

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Aizid Razzaq Gill	Non- Executive Director	2
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iii.	Ms. Maham Nouman*	Non- Executive Director	1
iv.	Mr. Naveed Nasim	CEO	2

*Ms. Maham Nouman joined ABL Funds as Director with effect from May 19, 2026.

- **Board's Human Resource and Remuneration Committee (BHRC)** - Four BHRC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	4
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iii.	Mr. Kamran Nishat	Independent Director	4
iv.	Ms. Saira Shahid Hussain*	Non-Executive Director	1
v.	Mr. Naveed Nasim	CEO	4

*Ms. Saira Shahid Hussain resigned from the Directorship of the Company with effect from December 01, 2025.

- **Board Information Technology Committee (BITC)** - One BITC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	1
ii.	Mohammad Naeem Mukhtar	Non- Executive Director	1
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	1
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	1
v.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
vi.	Mr. Naveed Nasim	CEO	1

AUDITORS

The present auditors, M/s A.F.Ferguson & Co, (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2027.

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

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

For & on behalf of the Board



The Director
Lahore, August 28 , 2026



Mr. Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

Objective:

The objective of the ABL Financial Sector Plan-I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

Money Market Review Conventional - FY26:

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

In the domestic debt market, Treasury Bill (T-Bill) yields remained on a declining trend during the early part of FY26, supported by easing monetary conditions and moderating inflation expectations. However, following the escalation in geopolitical tensions surrounding the U.S.-Iran conflict toward the latter part of the fiscal year, investor sentiment turned cautious, leading to heightened volatility and an upward repricing of short-term yields. Consequently, T-Bill yields ended the fiscal year above their levels at the beginning of the period:

- 3M T-Bill yield increased by 75bps, from 11.00% to 11.75%
- 6M T-Bill yield increased by 85bps, from 10.90% to 11.75%
- 12M T-Bill yield increased by 91bps, from 10.93% to 11.84%

The government continued to rely heavily on domestic short-term financing, raising approximately PKR 22.6 trillion through T-Bill auctions during FY26, reflecting ample liquidity within the banking system and sustained investor participation in government securities.

In the Pakistan Investment Bond (PIB) segment, yields exhibited a similar pattern. Medium- and long-term yields remained relatively contained during most of the fiscal year but turned volatile following heightened geopolitical uncertainty and the shift in monetary policy expectations toward the end of the period.

- 2Y PIB yield increased by 75bps, from 11.39% to 12.14%
- 3Y PIB yield increased by 69bps, from 11.40% to 12.09%
- 5Y PIB yield increased by 49bps, from 11.70% to 12.19%
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The government raised approximately PKR 4.1 trillion through fixed-rate PIB auctions during FY26, while floating-rate PIBs and Government Ijara Sukuks continued to attract healthy investor participation as investors preferred instruments offering protection against evolving interest rate expectations.

Overall, the money market in FY26 reflected a transition from an accommodative monetary environment toward a more balanced policy stance. Although yields remained volatile during the latter part of the fiscal year due to heightened geopolitical uncertainty and evolving inflation expectations, stronger foreign exchange reserves, continued IMF engagement, and improving macroeconomic fundamentals helped preserve market stability and investor confidence.

Money Market Outlook Conventional:

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments presents a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

Macroeconomic Backdrop

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion.. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.

The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

Conventional Money Market and Fixed Income Outlook

The conventional money market in FY26 has been characterized by a normalizing yield curve. Treasury Bill (T-Bill) cut-off yields moderated across tenors, with June 2026 auctions reflecting yields of 11.80% (1-month), 11.75%

(3-month), 11.75% (6-month), and 11.84% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation with cut-off yields ranging from 12.06% (3-year) to 12.57% (10-year). Secondary market yields softened, with 3-month PKRV yields dropping 15 basis points and 5-year PKRV yields falling 29 basis points in June, aligning with the monetary policy.

Investment Strategy

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.
- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields while preserving liquidity.
- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

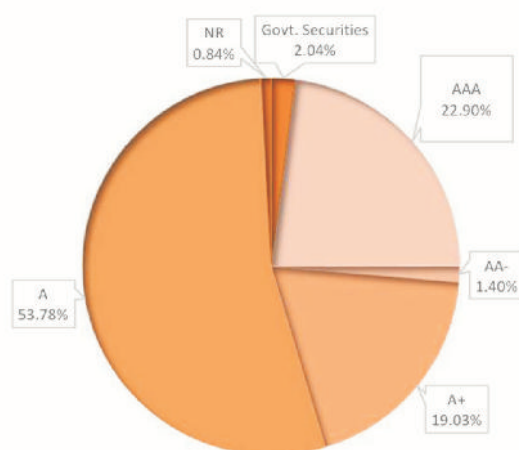
Risks and Considerations

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

Fund Performance:

For the year ended FY26, ABL Financial Sector Plan - I posted a return of 10.47% against the benchmark return of 10.61%, underperforming the benchmark by 14 bps. Net assets stood at PKR 40852.78 mn as at June 30, 2026. The fund had 0.27% exposure in PIBs, 1.77% in T bills and 95.71% in Cash at the end of FY26.



PERFORMANCE TABLE

	2026	2025	For the period from August 1, 2023 to June 30, 2024
	----- (Rupees per '000) -----		
Net Assets	40,852,877	54,777,302	13,404,928
Net Income	4,314,995	2,776,799	937,816
	----- (Rupees per unit) -----		
Net Assets value	10.0164	10.0105	10.0105
Interim distribution*	-	1.4753	1.9496
Final distribution	1.0414	0.0118	0.0109
Distribution date final	June 28, 2026	June 30, 2025	June 28, 2024
Closing offer price	10.2488	10.2427	10.2427
Closing repurchase price	10.0164	10.0105	10.0105
Highest offer price	11.3051	11.7523	10.4548
Lowest offer price	10.2427	10.2473	10.2320
Highest repurchase price per unit	11.0488	11.4858	10.2177
Lowest repurchase price per unit	10.0105	10.0150	10.0000
	----- Percentage -----		
Total return of the fund	0.06%	0.00%	2.07%
- capital growth	10.41%	14.87%	21.42%
- income distribution			
Average return of the fund			
First Year	10.47%	14.87%	-
Second Year	13.45%	-	-
Since Inception	18.60%	20.68%	23.49%
Weighted average Portfolio duration in days	8	31	240

Distribution History*

2024	
Date	Rate Re. Per Unit
August 28, 2023	0.1616
September 28, 2023	0.1880
October 28, 2023	0.1840
November 29, 2023	0.2177
December 27, 2023	0.1686
January 26, 2024	0.1924
February 28, 2024	0.1862
March 26, 2024	0.1362
April 26, 2024	0.1735
May 24, 2024	0.1602
June 26, 2024	0.1812

2025	
Date	Rate Re. Per Unit
June 25, 2025	1.4753

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
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Email: info@cdcpak.com



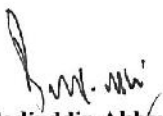
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL FINANCIAL SECTOR FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Financial Sector Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 08, 2026



**ABL
FINANCIAL
SECTOR PLAN-1**

 **ABL Asset Management**
Discover the potential

**INDEPENDENT AUDITOR'S REPORT****To the Unit holders of ABL Financial Sector Fund****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of ABL Financial Sector Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements)	
	The bank balances and investments constitute the most significant components of the net asset value. The bank balances of the Fund aggregated to Rs. 39,657.184 million and investments of the Fund amounted to Rs. 1,428.117 million as at June 30, 2026. The existence of bank balances and the existence and the proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others, included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; - Re-performed the valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

MEL

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

■ KARACHI ■ LAHORE ■ ISLAMABAD

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Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (ABL Asset Management Company Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 29, 2026

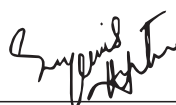
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ABL FINANCIAL SECTOR FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		-----Rupees in '000-----	
ASSETS			
Bank balances	4	39,657,184	50,312,653
Investments	5	1,428,117	7,855,853
Interest receivable	6	338,211	40,480
Receivable against conversion of units		-	335,617
Deposits and other receivables	7	3,222	2,617
Preliminary expenses and floatation costs	8	200	300
Total assets		41,426,934	58,547,520
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	9	41,250	37,597
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,976	2,131
Payable to the Securities and Exchange Commission of Pakistan	11	2,588	1,852
Accrued expenses and other liabilities	12	495,888	294,084
Dividend payable		-	487
Payable against redemption and conversion of units		31,355	3,434,067
Total liabilities		574,057	3,770,218
NET ASSETS		40,852,877	54,777,302
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		40,852,877	54,777,302
CONTINGENCIES AND COMMITMENTS	13		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE	14	4,078,598,748	5,471,993,355
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0164	10.0105

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



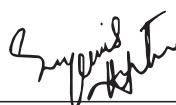
Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
INCOME			
Income on term deposit receipts and placements		347,281	581,821
Income on savings accounts with banks		3,700,685	1,856,027
Income on government securities		903,408	668,273
(Loss) / gain on sale of investments - net		(39,722)	16,794
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.6	532 (39,190)	2,067 18,861
Total income		4,912,184	3,124,982
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	443,918	263,926
Punjab sales tax on remuneration of the Management Company	9.2	71,027	42,228
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	32,488	16,355
Sindh sales tax on remuneration of the Trustee	10.2	4,873	2,453
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	32,488	16,355
Securities transaction cost		3,204	4,356
Auditors' remuneration	15	1,455	1,040
Annual listing fee		63	31
Annual rating fee		213	193
Amortisation of preliminary expenses and floatation costs	8.1	100	100
Printing charges		-	71
Legal and professional charges		362	496
Provision against advance tax refundable	7.2	6,800	438
Bank and settlement charges		198	141
Total expenses		597,189	348,183
Net income for the year before taxation		4,314,995	2,776,799
Taxation	17	-	-
Net income for the year after taxation		4,314,995	2,776,799
Allocation of net income for the year			
Net income for the year		4,314,995	2,776,799
Income already paid on units redeemed		(4,125,599)	(2,460,902)
		189,396	315,897
Accounting income available for distribution			
- Relating to capital gains		-	18,861
- Excluding capital gains		189,396	297,036
		189,396	315,897

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



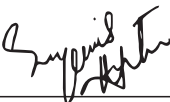
Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------(Rupees in '000)-----	
Net income for the year after taxation	4,314,995	2,776,799
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>4,314,995</u>	<u>2,776,799</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
 (Management Company)



 Saqib Matin
 Chief Financial Officer



 Naveed Nasim
 Chief Executive Officer



 Pervaiz Iqbal Butt
 Director

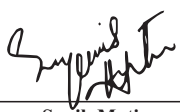


ABL FINANCIAL SECTOR FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026			For the year ended June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at beginning of the year	54,770,724	6,578	54,777,302	13,389,450	15,478	13,404,928
Issuance of 10,814,948,902 (2025: 11,016,954,699) units						
- Capital value (at net asset value per unit at the beginning for the year)	108,263,046	-	108,263,046	110,285,225	-	110,285,225
- Element of income	7,609,277	-	7,609,277	5,933,249	-	5,933,249
Total proceeds on issuance of units	115,872,323	-	115,872,323	116,218,474	-	116,218,474
Redemption of 12,208,343,509 (2025: 6,884,052,143) units						
- Capital value (at net asset value per unit at the beginning for the year)	(122,211,623)	-	(122,211,623)	(68,912,804)	-	(68,912,804)
- Element of loss	(3,755,792)	(4,125,599)	(7,881,391)	(4,825,141)	(2,460,902)	(7,286,043)
Total payments on redemption of units	(125,967,415)	(4,125,599)	(130,093,014)	(73,737,945)	(2,460,902)	(76,198,847)
Total comprehensive income for the year	-	4,314,995	4,314,995	-	2,776,799	2,776,799
Distributions during the year						
- Rs. 1.0414 per unit on June 28, 2026	(3,840,452)	(178,277)	(4,018,729)	-	-	-
- Rs. 1.4753 per unit on June 25, 2025	-	-	-	(1,071,409)	(288,138)	(1,359,547)
- Re. 0.0118 per unit on June 30, 2025	-	-	-	(27,846)	(36,659)	(64,505)
Total distributions during the year	(3,840,452)	(178,277)	(4,018,729)	(1,099,255)	(324,797)	(1,424,052)
Net assets at end of the year	40,835,180	17,697	40,852,877	54,770,724	6,578	54,777,302
Undistributed income brought forward						
- Realised income	4,511			15,444		
- Unrealised income	2,067			34		
	6,578			15,478		
Accounting income available for distribution						
- Relating to capital gain	-			18,861		
- Excluding capital gain	189,396			297,036		
	189,396			315,897		
Distributions for the year	(178,277)			(324,797)		
Undistributed income carried forward	17,697			6,578		
Undistributed income carried forward						
- Realised income	17,165			4,511		
- Unrealised income	532			2,067		
	17,697			6,578		
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year		10.0105			10.0105	
Net asset value per unit at end of the year		10.0164			10.0105	

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
FINANCIAL
SECTOR PLAN-1

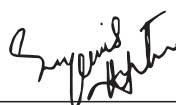
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ABL FINANCIAL SECTOR FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ------(Rupees in '000)-----	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		4,314,995	2,776,799
Adjustments for:			
Income on term deposit receipts and placements		(347,281)	(581,821)
Income on savings accounts with banks		(3,700,685)	(1,856,027)
Income on government securities		(903,408)	(668,273)
(Loss) / gain on sale of investments - net		39,722	(16,794)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.6	(532)	(2,067)
Amortisation of preliminary expenses and floatation costs	8.1	100	100
Provision against advance tax refundable	7.2	6,800	438
		(4,905,284)	(3,124,444)
Decrease / (increase) in assets			
Deposits and other receivables		(7,405)	5,489
Investments - net		4,888,546	(2,315,267)
		4,881,141	(2,309,778)
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		3,653	21,590
Payable to Central Depository Company of Pakistan - Trustee		845	1,159
Payable to the Securities and Exchange Commission of Pakistan		736	992
Accrued expenses and other liabilities		201,804	266,272
		207,038	290,013
Interest received		4,653,643	3,340,412
Net cash generated from operating activities		<u>9,151,533</u>	<u>973,002</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units - net of refund of capital		112,367,488	114,789,610
Payments against redemption of units - net		(133,495,726)	(72,840,391)
Dividend paid		(178,764)	(324,560)
Net cash (used in) / generated from financing activities		<u>(21,307,002)</u>	<u>41,624,659</u>
Net (decrease) / increase in cash and cash equivalents		<u>(12,155,469)</u>	<u>42,597,661</u>
Cash and cash equivalents at beginning of the year		51,812,653	9,214,992
Cash and cash equivalents at end of the year	4.2	<u><u>39,657,184</u></u>	<u><u>51,812,653</u></u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

On March 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as an open ended "Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on Pakistan Stock Exchange (PSX) Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit from July 27, 2023 to July 31, 2023. Thereafter, the units are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide income enhancement and competitive returns by investing in high / prime quality financial sector mainly Term Finance Certificates / sukuks, spread transactions, bank deposits and short-term money market instruments. The investment objectives and policies are explained in the Fund's Offering Document.
- 1.5** The Pakistan Credit Rating Agency Limited has maintained the asset manager rating of the Management Company of 'AM1' (2025: 'AM1' dated October 25, 2024) dated October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned the stability rating of the Fund to 'A+(f)' dated October 15, 2025 (2025: 'A+(f)' dated June 16, 2025).
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards 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 IFRS Accounting Standards, 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and, therefore, have not been disclosed in these financial statements.

2.3 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, 2026. 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), are effective for annual periods beginning on or after January 1, 2027. IFRS 18, when applicable, shall impact the presentation of the '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 effective for annual periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification, valuation and impairment of financial assets (Notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets have been disclosed in Note 21.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 provides criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset to be in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's Circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

Upto February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the Pakistan Stock Exchange Limited Regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.8 Distribution to unit holders

Distribution to unit holders is recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes a portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of the element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on the issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise;
- Income on government securities (Market Treasury Bills, Pakistan Investment Bonds and GOP ijarah sukuk) is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis; and
- Interest income on savings accounts with banks, placements and term deposit receipts is recognised on a time proportionate basis using the effective yield method.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and fee to the SECP are recognised in the Income Statement on an accrual basis.

3.13 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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

	Note	2026	2025
		----- (Rupees in '000) -----	
4 BANK BALANCES			
Savings accounts	4.1	<u>39,657,184</u>	<u>50,312,653</u>
4.1	These include a balance of Rs. 231.600 million (2025: Rs. 33,045.557 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 13.25% (2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rates ranging from 9.00% to 13.15% (2025: 11.40% to 12.00%) per annum.		
	Note	2026	2025
		----- (Rupees in '000) -----	
4.2 Cash and cash equivalents			
Bank balances	4.1	39,657,184	50,312,653
Term deposit receipts - having maturity of three months or less	5.3	-	1,500,000
		<u>39,657,184</u>	<u>51,812,653</u>

	Note	2026	2025
		------(Rupees in '000)-----	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Government securities - Market treasury bills	5.1	732,788	2,865,903
Government securities - Pakistan investment bonds	5.2	113,451	489,950
Term deposit receipts	5.3	-	4,500,000
Letter of placements	5.4	-	-
Commercial paper	5.5	581,878	-
		<u>1,428,117</u>	<u>7,855,853</u>

5.1 Government securities - Market treasury bills

Issue date	Tenure	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Market value as a percentage of	
									net assets of the Fund	total investments of the Fund
									Face value (Rupees in '000)	
Market treasury bills										
June 18, 2025	1 Month	-	4,000,000	4,000,000	-	-	-	-	-	-
July 10, 2025	1 Month	-	2,000,000	2,000,000	-	-	-	-	-	-
August 07, 2025	1 Month	-	900,000	900,000	-	-	-	-	-	-
October 16, 2025	1 Month	-	950,000	950,000	-	-	-	-	-	-
December 26, 2025	1 Month	-	500,000	500,000	-	-	-	-	-	-
November 13, 2025	1 Month	-	1,100,000	1,100,000	-	-	-	-	-	-
January 22, 2026	1 Month	-	500,000	500,000	-	-	-	-	-	-
February 19, 2026	1 Month	-	500,000	500,000	-	-	-	-	-	-
April 30, 2026	1 Month	-	500,000	500,000	-	-	-	-	-	-
May 14, 2026	1 Month	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills										
May 2, 2025	3 Months	-	3,666,900	3,666,900	-	-	-	-	-	-
November 13, 2025	3 Months	-	500,000	500,000	-	-	-	-	-	-
December 26, 2025	3 Months	-	500,000	500,000	-	-	-	-	-	-
July 24, 2025	3 Months	-	150,000	150,000	-	-	-	-	-	-
January 22, 2026	3 Months	-	500,000	500,000	-	-	-	-	-	-
April 16, 2026	3 Months	-	500,000	500,000	-	-	-	-	-	-
April 30, 2026	3 Months	-	500,000	500,000	-	-	-	-	-	-
May 14, 2026	3 Months	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills										
January 23, 2025	6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
March 20, 2025	6 Months	-	500,000	500,000	-	-	-	-	-	-
December 26, 2025	6 Months	-	500,000	500,000	-	-	-	-	-	-
November 13, 2025	6 Months	-	500,000	500,000	-	-	-	-	-	-
April 03, 2025	6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
April 30, 2025	6 Months	-	3,000,000	3,000,000	-	-	-	-	-	-
Market treasury bills										
August 8, 2024	12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
September 5, 2024	12 Months	-	550,000	550,000	-	-	-	-	-	-
December 26, 2024	12 Months	-	500,000	500,000	-	-	-	-	-	-
May 02, 2025	12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
May 15, 2025	12 Months	-	700,000	700,000	-	-	-	-	-	-
October 3, 2024	12 Months	2,000,000	-	2,000,000	-	-	-	-	-	-
November 13, 2025	12 Months	-	500,000	500,000	-	-	-	-	-	-
November 28, 2024	12 Months	-	1,250,000	1,250,000	-	-	-	-	-	-
December 26, 2025	12 Months	-	5,300,000	5,300,000	-	-	-	-	-	-
October 30, 2025	12 Months	-	500,000	500,000	-	-	-	-	-	-
October 31, 2024	12 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
April 17, 2025	12 Months	1,000,000	-	1,000,000	-	-	-	-	-	-
January 08, 2026	12 Months	-	500,000	500,000	-	-	-	-	-	-
January 22, 2026	12 Months	-	500,000	500,000	-	-	-	-	-	-
May 14, 2026	12 Months	-	3,000,000	3,000,000	-	-	-	-	-	-
April 16, 2026	12 Months	-	6,000,000	5,200,000	800,000	731,604	732,788	1,184	1.79%	51.31%
Total as at June 30, 2026						731,604	732,788	1,184		
Total as at June 30, 2025						2,864,510	2,865,903	1,393		

5.1.1 These will mature latest by April 15, 2027 (2025: April 15, 2026) and carry effective yield at the rate of 11.62% (2025: 11.10% to 11.20%) per annum.

5.2 Government securities - Pakistan investment bonds

Issue date	Tenure	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation	Market value as a percentage of		
									net assets of the Fund	total investments of the Fund	
		Face value (Rupees in '000)				Rupees in '000			%		
Pakistan investment bonds											
January 16, 2025	2 years	-	250,000	250,000	-	-	-	-	-	-	
July 17, 2024	2 years	-	375,000	375,000	-	-	-	-	-	-	
Pakistan investment bonds											
February 9, 2023	3 years	-	24,116,700	24,116,700	-	-	-	-	-	-	
February 15, 2026	3 years	-	177,837,900	177,837,900	-	-	-	-	-	-	
September 8, 2022	3 years	-	2,500,000	2,500,000	-	-	-	-	-	-	
July 4, 2023	3 years	-	37,086,000	37,086,000	-	-	-	-	-	-	
July 17, 2024	3 years	-	325,000	325,000	-	-	-	-	-	-	
May 19, 2026	3 years	-	250,000	250,000	-	-	-	-	-	-	
Pakistan investment bonds											
April 6, 2023	5 years	-	9,500,000	9,500,000	-	-	-	-	-	-	
May 6, 2021	5 years	-	306,520,500	306,520,500	-	-	-	-	-	-	
January 16, 2025	5 years	-	750,000	750,000	-	-	-	-	-	-	
January 15, 2026	5 years	-	2,525,000	2,525,000	-	-	-	-	-	-	
July 17, 2025	5 years	-	3,250,000	3,250,000	-	-	-	-	-	-	
September 21, 2023	5 years	-	3,790,000	3,790,000	-	-	-	-	-	-	
October 3, 2024	5 years	500,000	13,500,000	14,000,000	-	-	-	-	-	-	
October 13, 2022	5 years	-	115,000	-	115,000	114,103	113,451	(652)	0.28%	7.94%	
May 19, 2026	5 years	-	750,000	750,000	-	-	-	-	-	-	
October 19, 2023	5 years	-	9,590,000	9,590,000	-	-	-	-	-	-	
Pakistan investment bonds											
July 10, 2025	10 years	-	1,000,000	1,000,000	-	-	-	-	-	-	
February 7, 2024	10 years	-	117,359,700	117,359,700	-	-	-	-	-	-	
Total as at June 30, 2026						114,103	113,451	(652)			
Total as at June 30, 2025						489,276	489,950	674			

5.2.1 These will mature latest by October 13, 2027 (2025: October 02, 2029) and carry effective yield at the rate of 11.19% (2025: 12.32%) per annum.

5.3 Term deposit receipts

Name of the investee company	Credit rating	Issue date	Tenure	Amount placed			As at June 30, 2026				Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
Rupees in '000								%				
U Microfinance Bank Limited	A+, PACRA	May 23, 2025	6 months	3,000,000	-	3,000,000	-	-	-	-	-	-
U Microfinance Bank Limited	A+, PACRA	May 23, 2025	3 months	1,500,000	-	1,500,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-		
Total as at June 30, 2025								4,500,000	4,500,000	-		

5.4 Letter of placements

Name of investee company	Credit rating	Amount placed				As at June 30, 2026		Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	net assets of the Fund	total investments of the Fund
Rupees in '000								%	
COMMERCIAL BANKS									
Zarai Taraqati Bank Limited	AAA, VIS	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	3,800,000	3,800,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	3,800,000	3,800,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	5,000,000	5,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	3,050,000	3,050,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	3,500,000	3,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	6,200,000	6,200,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	8,000,000	8,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	-	3,800,000	3,800,000	-	-	-	-	-
United Bank Limited	AAA, VIS	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	-	3,800,000	3,800,000	-	-	-	-	-
United Bank Limited	AAA, VIS	-	1,000,000	1,000,000	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS									
Pak Libya Holding Company (Private) Limited	AA, PACRA	-	2,000,000	2,000,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	-	3,000,000	3,000,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	-	2,500,000	2,500,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	-	500,000	500,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	-	6,000,000	6,000,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA, PACRA	-	695,000	695,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA, PACRA	-	1,500,000	1,500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA, PACRA	-	3,500,000	3,500,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AAA, VAS	-	3,800,000	3,800,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AAA, VAS	-	5,000,000	5,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AAA, VAS	-	5,000,000	5,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AAA, VAS	-	1,700,000	1,700,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	-	65,000	65,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	-	450,000	450,000	-	-	-	-	-
INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED									
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+, VIS	-	1,200,000	1,200,000	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-
Total as at June 30, 2025						-	-	-	-

5.5 Commercial paper

Name of the investee company	Credit rating	Issue date	Tenure	Amount placed			As at June 30, 2026				Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
				Rupees in '000							%	
Pakistan Microfinance Investment Company Limited	AA, PACRA	April 10, 2026	6 months	-	600,000	-	600,000	581,878	581,878	-	1.42%	40.74%
Total as at June 30, 2026								581,878	581,878	-		
Total as at June 30, 2025								-	-	-		

5.6	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
	Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	1,428,117	7,855,853
	Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	1,427,585	7,853,786
			<u>532</u>	<u>2,067</u>

6 INTEREST RECEIVABLE

Interest receivable on:				
Bank balances	6.1	335,605	14,702	
Term deposit receipts		-	11,589	
Pakistan investment bonds		2,606	14,189	
		<u>338,211</u>	<u>40,480</u>	

- 6.1 This includes interest receivable amounting to Rs. 11.857 million (2025: Rs. 15.602 million) from Allied Bank Limited (a related party) as at June 30, 2026.

7	DEPOSITS AND OTHER RECEIVABLES	Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
	Security deposit with Central Depository Company of Pakistan Limited *		100	100
	Deposit in IPS account *		112	37
	Advance tax refundable	7.1	10,248	2,918
	Less: provision against advance tax refundable	7.2	(7,238)	(438)
			<u>3,010</u>	<u>2,480</u>
			<u>3,222</u>	<u>2,617</u>

* related party balances

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest / profit on savings accounts with banks and debt securities to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter Circular no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. Accordingly, the tax withheld during the year ended June 30, 2026 amounted to Rs. 10.248 million (2025: Rs. 2.918 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest / profit received by the Fund on savings accounts with banks and debt securities has been shown as advance tax refundable as at June 30, 2026.

- 7.2 During the year, the management has recorded a provision amounting to Rs. 6.800 million (2025: Rs. 0.438 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
	Preliminary expenses and floatation costs incurred	8.1	300	400
	Less: amortised during the year		(100)	(100)
	At the end of the year		<u>200</u>	<u>300</u>

- 8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the regulations set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
	Remuneration payable	9.1	34,512	30,875
	Punjab sales tax payable on remuneration of the Management Company	9.2	5,522	4,940
	Sales load payable		1,216	1,166
	Formation cost payable		-	500
	Others		-	116
			<u>41,250</u>	<u>37,597</u>

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.50% to be calculated on a per annum basis of the average daily net assets; applicable to an "Income Scheme". This revision has been made effective from July 1, 2025. The Management Company based on its own discretion, has charged the management fee at the rate ranging from 0.85% to 1.25% (2025: 2.00%) per annum of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company in arrears.

9.2 During the year, an amount of Rs. 71.027 million (2025: Rs. 42.228 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2011 at the rate of 16% (2025: 16%).

		Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Remuneration payable	10.1	2,588	1,853
	Sindh sales tax payable on remuneration of the Trustee	10.2	388	278
			<u>2,976</u>	<u>2,131</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2025: 0.075%) per annum on the average annual net assets of the Fund.

10.2 During the year, an amount of Rs. 4.873 million (2025: Rs. 2.453 million) was charged on account of sales tax on remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

		Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Fee payable	11.1	<u>2,588</u>	<u>1,852</u>

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES		2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
	Auditors' remuneration payable		1,040	731
	Brokerage payable		224	83
	Capital gain tax payable		477,622	284,116
	Withholding tax payable		16,971	9,039
	Listing fee payable		31	31
	Legal charges payable		-	84
			<u>495,888</u>	<u>294,084</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

	2026	2025
	----- Number of units -----	
14 NUMBER OF UNITS IN ISSUE		
Units in issue at the beginning of the year	5,471,993,355	1,339,090,799
Units issued during the year	10,814,948,902	11,016,954,699
Units redeemed during the year	(12,208,343,509)	(6,884,052,143)
Total units in issue at the end of the year	<u>4,078,598,748</u>	<u>5,471,993,355</u>

	2026	2025
	----- (Rupees in '000) -----	
15 AUDITORS' REMUNERATION		
Annual audit fee	600	390
Half yearly review	400	260
Fee for other certifications	233	225
Out of pocket expenses	123	88
Sales tax	99	77
	<u>1,455</u>	<u>1,040</u>

16 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit applicable on the collective investment schemes with effect from July 01, 2025. Earlier, the TER limit upto 2.5% for a collective investment scheme categorised as 'Income Scheme', was applicable which, in pursuance of the above SRO, has been replaced with a management fee capping of 1.5% as disclosed in the Note 9.1 to these financial statements.

17 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 Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS

- 18.1** Related parties and connected persons include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Allied Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with related parties and connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and the 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.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 18.5** The details of transactions carried out by the Fund with related parties and connected persons during the year and balances with them as at year end are as follows:

Transactions with related parties / connected persons during the year

2026 2025
-----Rupees in '000-----

ABL Asset Management Company Limited (Management Company)

Remuneration of the Management Company	443,918	263,926
Punjab sales tax on remuneration of the Management Company	71,027	42,228
Amortisation of preliminary expenses and floatation costs	100	100
Issuance of 6,304 (2025: 186,811,409) units	66	1,979,806
Redemption of 43,768,869 (2025: 143,048,483) units	438,439	1,504,684

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	32,488	16,355
Sindh sales tax on remuneration of the Trustee	4,873	2,453
Settlement charges incurred	26	87
Issuance of Nil (2025: 38,213,119) units	-	382,804
Redemption of Nil (2025: 38,213,119) units	-	382,983

Allied Bank Limited (Holding Company of the Management Company)

Interest on savings accounts with banks	128,983	85,880
Bank charges	198	54

ABL AMCL Staff Provident Fund (Other related party)

Issuance of 15,050,696 (2025: 34,029,870) units	161,151	381,549
Redemption of 15,050,696 (2025: 34,029,870) units	161,232	383,004

**ABL Financial Planning Fund - Conservative Allocation Plan
(Common management)**

Issuance of Nil (2025: 6,962,052) units	-	77,076
Redemption of 1,602,091 (2025: 5,359,691) units	17,194	61,500

18.6 Balances outstanding with related parties / connected persons as at year end

ABL Asset Management Company Limited (Management Company)

Remuneration payable	34,512	30,875
Punjab sales tax payable on remuneration of the Management Company	5,522	4,940
Sales load payable	1,216	1,166
Formation cost payable	-	500
Others	-	116
Outstanding: Nil (2025: 43,762,565) units	-	438,085

Central Depository Company of Pakistan Limited (Trustee)

Remuneration payable	2,588	1,853
Sindh sales tax payable on remuneration of the Trustee	388	278
Security deposit with Central Depository Company of Pakistan Limited	100	100
Deposit in IPS account	112	37

Allied Bank Limited (Holding Company of Management Company)

Bank balances	231,600	33,045,557
Interest receivable	11,857	15,602

**ABL Financial Planning Fund - Conservative Allocation Plan
(Common management)**

Outstanding: Nil (2025: 1,602,091) units	-	16,038
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19 FINANCIAL INSTRUMENTS BY CATEGORY

2026		
At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----		
Financial assets		
Bank balances	39,657,184	-
Investments	-	1,428,117
Interest receivable	338,211	-
Deposits and other receivables	212	-
39,995,607	1,428,117	41,423,724

	2026	
	At amortised cost	Total
	-----Rupees in '000-----	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	41,250	41,250
Payable to Central Depository Company of Pakistan Limited - Trustee	2,976	2,976
Payable against redemption and conversion of units	31,355	31,355
Accrued expenses and other liabilities	1,295	1,295
	<u>76,876</u>	<u>76,876</u>

	2025		
	At amortised cost	At fair value through profit or loss	Total
	-----Rupees in '000-----		
Financial assets			
Bank balances	50,312,653	-	50,312,653
Investments	-	7,855,853	7,855,853
Receivable against conversion of units	335,617	-	335,617
Interest receivable	40,480	-	40,480
Deposits and other receivables	137	-	137
	<u>50,688,887</u>	<u>7,855,853</u>	<u>58,544,740</u>

	2025	
	At amortised cost	Total
	-----Rupees in '000-----	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	37,597	37,597
Payable to Central Depository Company of Pakistan Limited - Trustee	2,131	2,131
Payable against redemption and conversion of units	3,434,067	3,434,067
Dividend payable	487	487
Accrued expenses and other liabilities	929	929
	<u>3,475,211</u>	<u>3,475,211</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its bank balances, investments in Market treasury bills, Pakistan investment bonds and commercial papers. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, Pakistan investment bonds and commercial papers which exposes the Fund to cash flow interest rate risk. In case of a 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and the net assets of the Fund would have been higher / lower by Rs. 410.853 million (2025: Rs. 581.685 million).

2026					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
(Rupees in '000)					
Financial assets					
Bank balances	9.00% - 13.25%	39,657,184	-	-	39,657,184
Investments	11.19% - 11.62%	-	1,314,666	-	1,428,111
Profit receivable		-	-	338,211	338,211
Deposits and other receivables		-	-	212	212
		39,657,184	1,314,666	338,423	41,423,724
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	41,250	41,250
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	2,976	2,976
Payable against redemption and conversion of units		-	-	31,355	31,355
Accrued expenses and other liabilities		-	-	1,295	1,295
		-	-	76,876	76,876
On-balance sheet gap		39,657,184	1,314,666	113,451	41,346,848
Total interest rate sensitivity gap		39,657,184	1,314,666	113,451	
Cumulative interest rate sensitivity gap		39,657,184	40,971,850	41,085,301	

2025					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
(Rupees in '000)					
Financial assets					
Bank balances	11.35 % - 12.00%	50,312,653	-	-	50,312,653
Investments	11.10 % - 12.32%	3,445,444	4,410,409	-	7,855,853
Receivable against conversion of units		-	-	335,617	335,617
Interest receivable		-	-	40,480	40,480
Deposits and other receivables		-	-	137	137
		53,758,097	4,410,409	376,234	58,544,740
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	37,597	37,597
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	2,131	2,131
Payable against redemption and conversion of units		-	-	3,434,067	3,434,067
Dividend payable		-	-	487	487
Accrued expenses and other liabilities		-	-	929	929
		-	-	3,475,211	3,475,211
On-balance sheet gap		53,758,097	4,410,409	(3,098,977)	55,069,529
Total interest rate sensitivity gap		53,758,097	4,410,409	-	
Cumulative interest rate sensitivity gap		53,758,097	58,168,506	58,168,506	

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As of June 30, 2026, the Fund is exposed to price risk (other than those arising from interest rate risk or currency risk) mainly on its investments in Term Finance Certificates and corporate sukuks certificates arising from the variation in market prices (due to changes in credit ratings of the issuer, liquidity conditions in the market and broader macroeconomic factors). Additionally, the Fund holds investments in Government Securities, Market Treasury Bills, which are also subject to price risk. However, given their sovereign backing and relatively stable market behavior, this risk is considered minimal.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions of its units at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow on a short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The Fund has not made borrowings during the year ended June 30, 2026.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial assets						
Bank balances	39,657,184	-	-	-	-	39,657,184
Investments	-	-	1,314,666	113,451	-	1,428,117
Interest receivable	338,211	-	-	-	-	338,211
Deposits and other receivables	212	-	-	-	-	212
	39,995,607	-	1,314,666	113,451	-	41,423,724
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	41,250	-	-	-	-	41,250
Payable to Central Depository Company of Pakistan Limited - Trustee	2,976	-	-	-	-	2,976
Payable against redemption and conversion of units	31,355	-	-	-	-	31,355
Accrued expenses and other liabilities	255	1,040	-	-	-	1,295
	75,836	1,040	-	-	-	76,876
Net financial assets	39,919,771	(1,040)	1,314,666	113,451	-	41,346,848
2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial assets						
Bank balances	50,312,653	-	-	-	-	50,312,653
Investments	-	3,445,444	4,410,409	-	-	7,855,853
Receivable against conversion of units	-	335,617	-	-	-	335,617
Interest receivable	40,480	-	-	-	-	40,480
Deposits and other receivables	137	-	-	-	-	137
	50,353,270	3,781,061	4,410,409	-	-	58,544,740
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	37,597	-	-	-	-	37,597
Payable to Central Depository Company of Pakistan Limited - Trustee	2,131	-	-	-	-	2,131
Payable against redemption and conversion of units	3,434,067	-	-	-	-	3,434,067
Dividend payable	487	-	-	-	-	487
Accrued expenses and other liabilities	198	731	-	-	-	929
	3,474,480	731	-	-	-	3,475,211
Net financial assets	46,878,790	3,780,330	4,410,409	-	-	55,069,529

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
(Rupees in '000)				
Bank balances	39,657,184	39,657,184	50,312,653	50,312,653
Investments	1,428,117	581,878	7,855,853	4,500,000
Profit receivable	338,211	335,605	40,480	26,291
Receivable against conversion of units	-	-	335,617	335,617
Deposits and other receivables	212	212	137	137
	<u>41,423,724</u>	<u>40,574,879</u>	<u>58,544,740</u>	<u>55,174,698</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investments in government securities and profit receivable thereon, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and mark-up accrued thereon and investments in term deposit receipts, letter of placements and commercial paper. The credit rating profile of balances with banks and accrued profit thereon is as follows:

Banks	Rating Agency	Rating (Short Term) / Long term)	2026	2025
			% of bank balances exposed to credit risk	% of bank balances exposed to credit risk
Allied Bank Limited	PACRA	AAA	0.58%	65.69%
United Bank Limited*	PACRA	AAA	0.00%	0.00%
Habib Bank Limited	PACRA	AAA	23.35%	0.00%
HBL Microfinance Bank Limited*	PACRA	A+	0.00%	0.01%
Mobilink Microfinance Bank Limited	PACRA	A	56.19%	28.90%
U Microfinance Bank Limited	PACRA	A+	19.88%	5.40%
			<u>100.00%</u>	<u>100.00%</u>

* Nil figure due to round off

Above ratings are on the basis of available ratings assigned by PACRA as of June 30, 2026.

The ratings of term deposit receipts, letter of placements and commercial paper have been disclosed in their respective investment notes. Whereas the investment in government securities are not exposed to credit risk.

20.3.3 Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with creditworthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

21 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.

21.1 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 an active market 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 June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

-----2026-----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Government securities - Market treasury bills	-	732,788	-	732,788
- Government securities - Pakistan investment bonds	-	113,451	-	113,451
- Commercial paper *	-	581,878	-	581,878
-	-	1,428,117	-	1,428,117
-----2025-----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Government securities - Market treasury bills	-	2,865,903	-	2,865,903
- Government securities - Pakistan investment bonds	-	489,950	-	489,950
- Term deposit receipts *	-	4,500,000	-	4,500,000
-	-	7,855,853	-	7,855,853

21.2 There were no transfers between level 1 and 2 and no movement in or out of level 3 fair value hierarchy during the year ended June 30, 2026.

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

Item	Valuation technique
Government securities - Market Treasury Bills	The fair value of Market Treasury Bills is derived using closing PKRV rates as at June 30, 2026. The PKRV rates are announced by the Financial Market Association through Reuters.
Government securities - Pakistan Investment Bonds	The fair value of the Pakistan Investment Bonds is derived using closing PKFRV rates as at June 30, 2026. The PKFRV rates are announced by the Financial Market Association through Reuters.

* The carrying value of commercial paper and term deposit receipts approximates their fair value since these are short term in nature and are placed with counterparties which have high credit ratings.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain a fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount	Percentage of total fund size	Number of unit holders	Investment amount	Percentage of total fund size
	(Rupees in '000)			(Rupees in '000)		
Individuals	3,158	32,198,963	78.82%	2,562	32,287,349	58.94%
Associated companies and directors	-	-	-	2	454,122	0.83%
Retirement funds	22	1,489,368	3.65%	21	1,845,315	3.37%
Public limited companies	4	712,191	1.74%	20	13,452,797	24.56%
Others	28	6,452,355	15.79%	20	6,737,719	12.30%
	3,212	40,852,877	100.00%	2,625	54,777,302	100.00%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Currency Market Associates (Private) Limited	33.88%	Alfalah Securities (Private) Limited	26.81%
Optimus Markets (Private) Limited	18.55%	Continental Exchange Private Limited	14.38%
C & M Management (Private) Limited	12.82%	Invest One Markets Limited	9.00%
Continental Exchange (Private) Limited	10.23%	Icon Management (Private) Limited	8.32%
Invest One Markets Limited	7.57%	Currency Market Associates (Private) Limited	7.27%
Arif Habib Limited	3.77%	C & M Management (Private) Limited	5.21%
Paramount Capital (Private) Limited	3.60%	Summit Capital (Private) Limited	4.95%
Summit Capital (Private) Limited	2.37%	Optimus Markets (Private) Limited	4.45%
Icon Management (Private) Limited	1.81%	Magenta Capital (Private) Limited	4.24%
K-Trade Securities Limited	1.61%	AKD Securities Limited	3.69%
	96.21%		88.34%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA & CFA Level II Passed	27
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPA	27
Mr. Fahad Aziz	Chief Investment Officer	BCS (Hons)	20
Mr. Muhammad Wamiq Sakrani	Head of Fixed Income	MBA & CFA Level II Passed	16
Mr. Muhammad Sajid Ali	Fund Manager & IC Secretary	BBA (Hons) & CFA Level III Candidate	6
Mr. Farooq Hameed Chaudary	Senior Fund Manager	BCS (Hons)	6
Mr. Muhammad Umair Aleem Khan	Fund Manager	MBA Finance	17
Mr. Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	17
Mr. Khubaib Asif Sipra	Head of Risk Management	ACCA	20
Mr. Wajeeh Haider	Head of Research	Master (Finance) & CFA Level III Candidate	14
Mr. Syed Akif Fareed	Fund Manager	MBA Finance	6

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Muhammad Wamiq Sakrani	Fund Manager	MBA	• ABL Cash Fund • ABL Money Market Plan-I • ABL Income Fund • ABL Government Securities Fund • ABL Special Savings Plan-I • ABL Special Savings Plan-II • ABL Special Savings Plan-III • ABL Special Savings Plan-IV • ABL Special Savings Plan-V • ABL Special Savings Plan-VI • ABL Fixed Rate Plan-XXVII • ABL Islamic Cash Fund • ABL Islamic Money Market Plan-I • ABL Islamic Income Fund • ABL Islamic Sovereign Plan-I • ABL Islamic Asset Allocation Fund • ABL GOKP Pension Fund • ABL GOKP Islamic Pension Fund • ABL GOPB Pension Fund • ABL GOPB Islamic Pension Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 84th, 85th, 86th, 87th and 88th Board of Directors meetings were held on August 27, 2025, October 22, 2025, January 9, 2026, February 26, 2026 and April 28, 2026, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
Chairman					
1	Mr. Sheikh Mukhtar*	1	-	1	84th
2	Mr. Muhammad Waseem Mukhtar**	5	5	-	-
Independent Director					
3	Mr. Pervaiz Iqbal Butt	5	4	1	85th
4	Mr. Kamran Nishat	5	5	-	-
Non-Executive Director					
5	Mr. Mohammad Naeem Mukhtar	5	4	1	84th
6	Mr. Aizid Razzaq Gill	5	5	-	-
7	Mr. Shahid Amir***	5	2	-	-
8	Mr. Naveed Nasim	5	5	-	-
9	Ms. Saira Shahid Hussain****	5	1	1	85th
10	Ms. Maham Nouman*****	-	-	-	-
Company Secretary and Head of Legal					
11	Mr. Mubashar Rasool*****	5	2	-	-
Other persons					
12	Mr. Saqib Matin*****	5	5	-	-

* Mr. Sheikh Mukhtar ceased to serve as the Chairman on October 10, 2025.

** Mr. Muhammad Waseem Mukhtar was appointed as the Chairman on January 9, 2026.

*** Mr. Shahid Amir was appointed as the Non-Executive Director on January 9, 2026.

**** Ms. Saira Shahid Hussain had resigned from the Non-Executive Director role on December 1, 2025.

***** Ms. Maham Nouman was appointed as the Non-Executive Director on May 19, 2026.

***** Mr. Mubashar Rasool was appointed as the Company Secretary and the Head of Legal on February 20, 2026.

***** Mr. Saqib Matin had served as the acting Company Secretary until February 19, 2026; thereafter, the new Company Secretary was appointed.

28 CORRESPONDING FIGURES

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

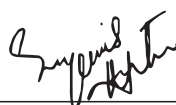
29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 28, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اگست، 2026

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
ii.	مسٹر پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iii.	مسٹر کامران نشاط	آزاد ڈائریکٹر	4
iv.	محترمہ سائرہ شاہد حسین *	نان ایگزیکٹو ڈائریکٹر	1
v.	مسٹر نوید نسیم	سی ای او	4

* محترمہ سائرہ شاہد حسین نے کمپنی کی ڈائریکٹر شپ سے مؤثر طور پر یکم دسمبر 2025 سے استعفیٰ دے دیا۔

- بورڈ انفارمیشن ٹیکنالوجی کمیٹی (BITC) – سال کے دوران ایک BITC اجلاس منعقد ہوا اور اس میں درج ذیل شرکت ہوئی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	مسٹر کامران نشاط	آزاد ڈائریکٹر	1
ii.	محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹر	1
iii.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	1
iv.	مسٹر پرویز اقبال بٹ	آزاد ڈائریکٹر	1
v.	مسٹر عزیز زاق گل	نان ایگزیکٹو ڈائریکٹر	1
vi.	مسٹر نوید نسیم	سی ای او	1

آڈیٹر

موجودہ آڈیٹر میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

مالی سال 2025-26 کے دوران پانچ بورڈ میٹنگز منعقد ہوئیں اور ان میں شرکت کی گئی۔ اجلاس کی تاریخوں اور ڈائریکٹرز کی شرکت کی تفصیلات NBFC ریگولیشنز، 2008 کے تحت مالیاتی بیانات کے ساتھ منسلک کی گئی ہیں۔

بورڈ کی کمیٹی میں آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی، بورڈ انفارمیشن ٹیکنالوجی کمیٹی شامل ہیں۔ ان اجلاسوں میں ڈائریکٹرز نے درج ذیل تفصیلات کے مطابق شرکت کی:

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران پانچ BAC اجلاس منعقد ہوئے اور درج ذیل میں شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. مسٹر کامران نشاط	آزاد ڈائریکٹر	5
ii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
iii. مسٹر پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iv. مسٹر اعجاز رزاق گل	نان ایگزیکٹو ڈائریکٹر	1
v. جناب شاہد امیر	نان ایگزیکٹو ڈائریکٹر	1

• بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. مسٹر اعجاز رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii. مسٹر پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii. محترمہ مہام نومان *	نان ایگزیکٹو ڈائریکٹر	1
iv. مسٹر نوید نسیم	سی ای او	2

• * محترمہ مہام نومان نے 19 مئی 2026 سے ABL فنڈز میں ڈائریکٹر کے طور پر شمولیت اختیار کی۔

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی چار میٹنگز ہوئی اور اس میں حسب ذیل شرکت کی:

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2026 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
جناب محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹرز
جناب محمد وسیم مختار	
مسٹر عزیز زاق گل	
جناب شاہد امیر	
محترمہ ماہم نعمان	خاتون / نان ایگزیکٹو ڈائریکٹر
مسٹر کامران نشاط	آزاد ڈائریکٹرز
مسٹر پرویز اقبال بٹ	
مسٹر نوید نسیم	سی ای او

خطرات اور غور و فکر

مثبت منظر نامے کے باوجود، کئی خطرات پر توجہ دی جانی چاہیے:

بیرونی دباؤ: جغرافیائی سیاسی کشیدگی، تجارتی تنازعات اور علاقائی تنازعات، ساتھ ہی بیرونی قرضوں کی خدمت بھی غیر ملکی ذخائر پر دباؤ ڈال سکتی ہیں۔

ملکی چیلنجز: کمزور آمدنی کی تحریک، سرکلر قرض، اور صنعتی پیداوار کی رکاوٹیں اب بھی ساختی رکاوٹیں ہیں۔ وفاقی بجٹ FY27 کی مالی اصلاحات کے نفاذ میں کامیابی نہایت اہم ہوگی۔

پالیسی کی غیر یقینی صورتحال: اگرچہ مزید پالیسی شرح سود میں کمی 10% تک ممکن ہے، SBP کا محتاط رویہ مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش ظاہر کرتا ہے۔

مالی سال 26 کے لیے روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط امید پر مبنی ہے، جو مہنگائی میں کمی، مضبوط بیرونی اکاؤنٹ، اور مالیاتی پالیسی میں نرمی کی وجہ سے ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، مختصر مدت کے آلات اور منتخب سیکورٹس پر توجہ دیتی ہے تاکہ پیداوار کو بہتر بنایا جاسکے اور لیکویڈیٹی برقرار رہے۔ دورانیہ کو فعال طور پر منظم کرنے، سازگار ڈپازٹ ڈیلیز پر مذاکرات کرنے، اور میکرو اکنامک اور جیو پولیٹیکل ترقیات کی نگرانی کے ذریعے، ہم مستحکم منافع فراہم کرنے اور بدلتے ہوئے معاشی منظر نامے میں خطرات کو کم کرنے کا ہدف رکھتے ہیں۔ جیسے جیسے ہم مالی سال 27 میں داخل ہوں گے، منظم مالی اور مالیاتی پالیسیاں، مسلسل بیرونی معاونت، پاکستان کی معاشی استحکام کو برقرار رکھنے اور مزید سرمایہ کاری کے مواقع کھولنے میں کلیدی کردار ادا کریں گی۔

فنڈ کی کارکردگی

FY26 کے اختتام پر سال کے لیے، ABL فنانشل سیکٹر پلان-1 میں نے 10.47% کی واپسی دی، جبکہ بینچ مارک ریٹرن 10.61% تھا، جو بینچ مارک سے 14 بی پی ایس کم کارکردگی دکھاتا ہے۔ 30 جون 2026 تک خالص اثاثے 40852.78 ملین روپے تھے۔ فنڈ نے مالی سال 26 کے آخر میں PIBs میں 0.27%، T بلز میں 1.77% اور نقد رقم میں 95.71% ایکسپوزر حاصل کی۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈز میں نقل و حرکت کو پیش کرتے ہیں۔

2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

میں کمی کے ساتھ تقریباً 30.1 ارب امریکی ڈالر رہ گئی۔ اگرچہ کرنٹ اکاؤنٹ مالی سال 2026 میں مالی سال 25 کے سرپلس سے تقریباً 139 ملین امریکی ڈالر کے معمولی خسارے میں منتقل ہو گیا، بیرونی صورتحال قابل انتظام رہی۔

پاکستان کے اسٹیٹ بینک کے غیر ملکی زرمبادلہ کے ذخائر جون 2026 تک تقریباً 18.4 ارب امریکی ڈالر تک پہنچ گئے، جبکہ کل مائع غیر ملکی زرمبادلہ کے ذخائر 23.2 ارب امریکی ڈالر سے تجاوز کر گئے، جو آئی ایم ایف پروگرام کی ادائیگی، مسلسل دوطرفہ معاونت، بہتر بیرونی مالیاتی حالات اور پاکستان کے معاشی منظر نامے پر مضبوط اعتماد کی عکاسی کرتا ہے۔

مالی سال 27 کے بجٹ کے تحت حکومت کی مالی حکمت عملی میں آمدنی کی تحریک، ٹیکس بیس کی توسیع، توانائی کے شعبے میں اصلاحات، اور آئی ایم ایف کی حمایت یافتہ اصلاحاتی پروگرام کے تحت ریاستی ملکیت والے اداروں کی تنظیم نو کے ذریعے مالی استحکام پر زور دیا گیا۔ اگرچہ پاکستان کے میکرو اکنامک اشاریے نمایاں طور پر بہتر ہوئے، لیکن ملکی آمدنی کی وصولی کو مضبوط بنانے، سرکلر قرض میں کمی، عوامی قرض کی خدمات کی ذمہ داریوں میں اضافہ، اور جغرافیائی سیاسی غیر یقینی صورتحال، عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور بیرونی مالیاتی ضروریات سے پیدا ہونے والے خطرات کو کم کرنے میں چیلنجز باقی ہیں۔ اس کے باوجود، ساختی اصلاحات کے مسلسل نفاذ نے میکرو اکنامک استحکام کو مضبوط کیا ہے اور مضبوط اور زیادہ پائیدار معاشی ترقی کی بنیاد رکھی ہے، جبکہ مالی سال 26 کے دوران حقیقی جی ڈی پی کی شرح نمو تقریباً 3.7% تخمینہ ہے۔

روایتی منی مارکیٹ اور فکسڈ انکم کانٹری

مالی سال 26 میں روایتی منی مارکیٹ کی خصوصیت ایک معمول پر آنے والے سیلڈ کرو کی صورت میں رہی ہے۔ ٹریزری بل (T-Bill) کٹ آف سیلڈز مختلف ادوار میں معتدل رہے، جون 2026 کی نیلامیوں میں 11.80% (1 ماہ)، 11.75% (3 ماہ)، 11.75% (6 ماہ)، اور 11.84% (12 ماہ) کی پیداوار ظاہر ہوئی۔ پاکستان انویسٹمنٹ بانڈز (PIBs) نے بھی مضبوط شرکت دیکھی جس میں کٹ آف سیلڈز 12.06% (3 سالہ) سے 12.57% (10 سالہ) تک تھے۔ ثانوی مارکیٹ کی پیداوار میں نرمی آئی، جون میں 3 ماہ کی PKRV کی پیداوار 15 بیسیس پوائنٹس اور 5 سالہ PKRV کی پیداوار 29 بیسیس پوائنٹس کم ہوئی، جو مالیاتی پالیسی کے مطابق ہے۔

سرمایہ کاری کی حکمت عملی

پورٹ فولیو کی تبدیلی: پالیسی شرح کے ممکنہ کم ترین سطح پر پہنچنے کے ساتھ، ہم توقع کرتے ہیں کہ مختصر مدت کے آلات، خاص طور پر 3 ماہ اور 6 ماہ کے T-Bills اور مختصر مدت کے فلوٹرز، اپنی لیکویڈٹی اور مسابقتی منافع کے لیے پرکشش رہیں گے۔ ہم پورٹ فولیو کی مدت کم کر رہے ہیں تاکہ سود کی شرح کے خطرے کو کم کیا جاسکے اور چلتی ہوئی سیلڈز کو بہتر بنایا جاسکے۔

بینک ڈپازٹ کے مواقع: ہم بینکوں سے فعال طور پر مذاکرات کر رہے ہیں تاکہ T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرنے والے ڈپازٹ ڈیلز کو محفوظ بنایا جاسکے، جس کا مقصد پورٹ فولیو سیلڈز کو بڑھانا اور لیکویڈٹی کو برقرار رکھنا ہے۔

طویل مدت کی احتیاط: اگرچہ طویل مدت کے PIBs پالیسی شرح سود پر مثبت فرق فراہم کرتے ہیں، ہم محتاط رویہ رکھتے ہیں اور زیادہ نمائش سے بچتے ہیں جب تک کہ معاشی اشارے پائیدار سنگل ڈبجٹ پالیسی شرحوں کی مضبوط حمایت فراہم نہ کریں۔

ملکی زر مبادلہ ذخائر، آئی ایم ایف کی مسلسل شمولیت، اور بہتر معاشی بنیادی عوامل نے مارکیٹ کی استحکام اور سرمایہ کاروں کے اعتماد کو برقرار رکھنے میں مدد دی۔

میو چل فنڈ انڈسٹری کا جائزہ

مالی سال 2026 میں، اوپن اینڈ میو چل فنڈ انڈسٹری نے مضبوط ترقی ریکارڈ کی، جس میں اثاثے زیر انتظام (AUM) سال بہ سال 14.61% بڑھے، جو 3,833 ارب روپے سے بڑھ کر 4,393 ارب روپے ہو گئے۔ شریعت کے مطابق فکسڈ ریٹ فنڈز میں نمایاں آمد دیکھی گئی، جو سال بہ سال 146 ارب (152.7%) روپے (152.7%) کا اضافہ ہو کر 241 ارب روپے کے توازن تک پہنچ گئی۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 228 ارب روپے (38.08%) کی نمایاں ترقی دیکھی۔ تاہم، منی مارکیٹ فنڈز اور فکسڈ ریٹ فنڈز میں سال بہ سال 71 ارب روپے (-6.4%) اور 42 ارب روپے (-24.1%) کی کمی دیکھی گئی، جو سود کی شرح میں کمی کے بعد قلیل مدتی منی مارکیٹ آلات سے سرمایہ کی منتقلی کی عکاسی کرتی ہے۔

منی مارکیٹ کاروائی نقطہ نظر

جب ہم مالی سال 2026 (FY26) پر غور کرتے ہیں اور مستقبل کی پیش گوئی کرتے ہیں، تو روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط اور پرامید پیش کرتا ہے، جس کی بنیاد مستحکم مالیاتی پالیسی، کم ہوتی ہوئی بنیادی افراط زر اور مستحکم بیرونی اکاؤنٹ پر مبنی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے 28 اپریل 2026 کو پالیسی شرح سود میں 100 بیسس پوائنٹس کا اضافہ کیا، جو 11.5% تک پہنچ گئی، اور اس کے بعد بھی اس سطح پر اسے برقرار رکھا، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ملکی اور عالمی حالات میں تبدیلی کے لیے ایک محتاط اور چالاک سرمایہ کاری حکمت عملی ضروری ہے تاکہ ممکنہ خطرات سے نمٹتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھایا جاسکے۔

معاشی پس منظر

مالی سال 26 کا دورانیہ مسلسل میکرو اکنامک استحکام سے نمایاں رہا، اگرچہ افراط زر مالی سال 25 میں ریکارڈ شدہ انتہائی کم سطح سے زیادہ رہی۔ ہیڈ لائن مہنگائی سال کے بیشتر حصے میں اسٹیٹ بینک آف پاکستان کے درمیانی مدتی ہدف کے دائرے میں رہی، جس کی اوسط تقریباً 5-7% رہی، جسے محتاط مالیاتی پالیسی، ایکسیجنگ ریٹ کے استحکام، اور سپلائی سائیڈ دباؤ میں نرمی نے سہارا دیا۔ اگرچہ انرجی ٹیرف ایڈجسٹمنٹس اور بنیادی اثرات کی وجہ سے افراط زر میں کچھ حد تک معمول پر آئی، لیکن بنیادی قیمتوں پر دباؤ قابو میں رہا۔ اسٹیٹ بینک نے محتاط مانیٹری پالیسی رویہ اپنایا، جولائی 2026 تک پالیسی ریٹ 11.5% پر پہنچ گئی، جو 2023 میں 22% کی بلند ترین سطح سے مجموعی طور پر نرمی کے بعد جولائی 2026 تک پہنچ گئی۔

پاکستان کا بیرونی شعبہ مالی سال 26 کے دوران تجارتی خسارے میں اضافے کے باوجود مضبوط رہا۔ مزدوروں کی ترسیلات زر تقریباً 41.5 ارب امریکی ڈالر تک بڑھ گئیں، جس سے بڑھتے ہوئے تجارتی خسارے کے اثرات کو پورا کیا گیا اور ادائیگیوں کے توازن کو مضبوط حمایت ملی۔ برآمدات

بینک نے اپریل 2026 میں پالیسی شرح سود کو 100 bps بڑھا کر 11.5% کر دیا، جہاں یہ مالی سال کے اختتام تک برقرار رہی۔ دریں اثنا، پاکستان کی بیرونی پوزیشن نمایاں طور پر مضبوط ہوئی، SBP کے غیر ملکی زرمبادلہ کے ذخائر جون 2025 میں 14.51 ارب امریکی ڈالر سے بڑھ کر مئی 2026 تک تقریباً 17.19 ارب امریکی ڈالر ہو گئے، جس کی مدد بہتر بیرونی آمدوں، آئی ایم ایف کی مسلسل حمایت، اور وسیع تر میکرو اکنامک استحکام نے کی۔

ملکی قرض مارکیٹ میں، مالی سال 26 کے ابتدائی حصے میں ٹریژری بل (T-Bill) کی پیداوار میں کمی کارجان برقرار رہا، جس کی مدد مالیاتی حالات میں نرمی اور افراط زر کی توقعات میں کمی تھی۔ تاہم، مالی سال کے آخر میں امریکہ - ایران تنازعے کے گرد جغرافیائی سیاسی کشیدگی میں اضافے کے بعد، سرمایہ کاروں کا جذبہ محتاط ہو گیا، جس سے اتار چڑھاؤ میں اضافہ ہوا اور قلیل مدتی منافع کی قیمتوں میں اضافہ ہوا۔ نتیجتاً، T-Bill کی پیداوار مالی سال کے آغاز میں اپنی سطح سے اوپر ختم ہوئی:

• 3 ملین ٹی۔بل کی پیداوار 75 بی پی ایس بڑھی، جو 11.00% سے بڑھ کر 11.75% ہو گئی

• 6 ملین ٹی۔بل کی پیداوار 85 بی پی ایس بڑھ کر 10.90% سے بڑھ کر 11.75% ہو گئی

• 12 ملین T-Bill کی پیداوار 91bps بڑھی، جو 10.93% سے بڑھ کر 11.84% ہو گئی

حکومت نے ملکی قلیل مدتی مالی معاونت پر بھاری انحصار جاری رکھا، مالی سال 26 کے دوران ٹی۔بل نیلامیوں کے ذریعے تقریباً 22.6 ٹریلین روپے جمع کیے، جو بینکنگ نظام میں وافر لیکویڈیٹی اور حکومتی سیکیورٹیز میں سرمایہ کاروں کی مسلسل شرکت کی عکاسی کرتا ہے۔

پاکستان انویسٹمنٹ بانڈ (PIB) سیگمنٹ میں، سیلڈز نے بھی اسی طرح کارجان دکھایا۔ درمیانی اور طویل مدتی منافع مالی سال کے بیشتر حصے میں نسبتاً محدود رہے، لیکن جغرافیائی سیاسی غیر یقینی صورتحال اور مالیاتی پالیسی کی توقعات میں تبدیلی کے باعث یہ غیر مستحکم ہو گئیں۔

• 2Y PIB کی پیداوار 75bps بڑھی، جو 11.39% سے بڑھ کر 12.14% ہو گئی

• 3 سالہ PIB کی پیداوار 69 بیس پوائنٹس بڑھی، جو 11.40% سے بڑھ کر 12.09% ہو گئی

• 5 سالہ PIB سیلڈ 49 بیس پی ایس بڑھی، جو 11.70% سے بڑھ کر 12.19% ہو گئی

• 10 سالہ PIB کی پیداوار 11 بیس پوائنٹس بڑھ کر 12.50% سے بڑھ کر 12.61% ہو گئی

حکومت نے مالی سال 26 کے دوران فکسڈ ریٹ PIB نیلامیوں کے ذریعے تقریباً 4.1 ٹریلین روپے جمع کیے، جبکہ فلوٹنگ ریٹ PIBs اور حکومتی ایجارہ سکوک نے سرمایہ کاروں کی صحت مند شرکت کو اپنی طرف متوجہ کیا کیونکہ سرمایہ کاروں کو ایسے آلات پسند کیے گئے جو بدلتی ہوئی شرح سود کی توقعات سے تحفظ فراہم کرتے ہیں۔

مجموعی طور پر، مالی سال 26 میں منی مارکیٹ ایک نرم مالیاتی ماحول سے زیادہ متوازن پالیسی موقف کی طرف منتقلی کی عکاسی کرتی ہے۔ اگرچہ مالی سال کے آخری حصے میں بڑھتی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال اور مہنگائی کی توقعات میں تبدیلی کی وجہ سے منافع غیر مستحکم رہا، مضبوط غیر

ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 25 میں 41.5 ارب امریکی ڈالر تھی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ نے کیا۔ غیر ملکی زر مبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل لیکویڈ ذخائر 22.04 ارب امریکی ڈالر (SBP) ذخائر 16.53 ارب امریکی ڈالر) تک پہنچ گئے، جس میں کثیرالجمہتی اور دوطرفہ آمدنی، بہتر مارکیٹ جذبات، اور جاری آئی ایم ایف ایکسٹینڈڈ فنڈ سہولت (EFF) کی حمایت شامل تھی۔

مالی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے مالی سال 26 میں 13.004 ٹریلین روپے کی عارضی خالص وصولی رپورٹ کی، جو ٹیکس انتظامیہ کی اصلاحات، رسمی تشکیل، اور نفاذ میں مسلسل پیش رفت کی عکاسی کرتی ہے جبکہ 12.983 ٹریلین روپے کے نظر ثانی شدہ ہدف سے تجاوز کر گئی۔ حکومت نے FY27 کا وفاقی بجٹ پیش کیا، جس میں آمدنی کی تحریک، اخراجات پر کنٹرول، ترقی پر مبنی اقدامات (جیسے سپر ٹیکس میں ایڈجسٹمنٹ)، اور IMF کے پیچھا مار کس کے ساتھ مزید ہم آہنگی پر توجہ دی گئی تاکہ توسیع شدہ پروگرام کی حمایت کی جاسکے۔

عالمی سطح پر وقفے وقفے سے اتار چڑھاؤ کے باوجود — خاص طور پر ایران-اسرائیل / امریکہ کشیدگی، ہرمز کی تنگی میں خللات، ٹیریف کی غیر یقینی صورتحال، اور اجناس کی قیمتوں میں اتار چڑھاؤ (تیل میں اضافے کے ساتھ) — ان عوامل نے بیرونی مزاحمت کو آزمایا۔ توانائی کی درآمدات کی بڑھتی ہوئی لاگت نے افراط زر اور کرنٹ اکاؤنٹ کے دباؤ میں اضافہ کیا، لیکن مضبوط ترسیلات زر اور ریزرو بفرز نے اثرات کو کم کرنے میں مدد دی۔ سیاسی تسلسل، حکمرانی میں بہتری، اور اصلاحات کی رفتار کے ساتھ مل کر، ان رجحانات نے مستحکم میکرو اکنامک ماحول کو برقرار رکھا، جو ایکویٹی اور فکسڈ انکم شعبوں میں مارکیٹ کے جذبات کی حمایت کرتے ہوئے محتاط اور پر امید کاروباری ماحول کو فروغ دیا۔

خلاصہ یہ کہ، مالی سال 26 نے پاکستان کی معاشی ترقی میں مستحکم پیش رفت کی نمائندگی کی، جس میں جی ڈی پی کی تیز ترقی، ریکارڈ ترسیلات زر میں اضافہ، مضبوط ذخائر اور مسلسل اصلاحات شامل ہیں، جبکہ معمولی دوبارہ ابھرنے والی افراط زر اور تقریباً متوازن کرنٹ اکاؤنٹ نے جغرافیائی سیاسی مشکلات کے نئے چیلنجز کی عکاسی کی۔ ان سالوں میں قائم کردہ پلیٹ فارم معیشت کو زیادہ مضبوط درمیانی مدتی ترقی کے لیے تیار کرتا ہے، بشرطیکہ اصلاحات کا مسلسل نفاذ، مالی نظم و ضبط اور سازگار بیرونی حالات موجود ہوں۔

روایتی منی مارکیٹ کا جائزہ

مالی سال 2026 میں مالیاتی سہولت میں کمی آئی کیونکہ مہنگائی کے دباؤ آہستہ آہستہ دوبارہ ابھرنے لگے، جو مالی سال 2025 میں شدید افراط زر میں کمی کے بعد سامنے آیا۔ اوسط ہیڈ لائن افراط زر (CPI) مالی سال 2025 میں 4.61% سے بڑھ کر 7.03% سالانہ ہو گیا، جو بنیادی طور پر مثبت بنیادی اثرات کے کم ہونے، ملکی توانائی کی قیمتوں میں ایڈجسٹمنٹ، اور معاشی سرگرمی میں بتدریج بحالی کی عکاسی کرتا ہے۔ افراط زر میں اضافے کے باوجود، قیمتوں پر دباؤ مالی سال 2024 کے دوران دیکھی گئی بلند سطحوں سے کافی نیچے رہا، جس سے مالیاتی حالات کو اقتصادی ترقی کے لیے عمومی طور پر معاون رہنے کا موقع ملا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے نصف میں پالیسی شرح کو 11.0% پر برقرار رکھا کیونکہ افراط زر قابل انتظام حد میں رہا۔ 2025 کے آخر میں مہنگائی میں مزید کمی کے بعد، SBP نے دسمبر 2025 میں پالیسی شرح کو 50 bps کم کر کے 10.5% کر دیا اور مارچ 2026 تک اس سطح کو برقرار رکھا۔ تاہم، مہنگائی کے دباؤ کے دوبارہ ابھرنے اور افراط زر کی توقعات کے مضبوط ہونے کے باعث، مرکزی

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل سیکٹر فنڈ (اے بی ایل - ایف ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2026 کو ختم ہونے والے سال کے لئے اے بی ایل فنانشل سیکٹر فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 26 پاکستان کی معاشی استحکام کی کوششوں کا تسلسل تھا، جو مالی سال 25 میں رکھی گئی بنیادوں پر مبنی تھا، جس میں مسلسل پالیسی اصلاحات، اہم آئی ایم ایف پروگرام کے سنگ میلوں کی تکمیل، اور بدلتے ہوئے عالمی چیلنجز کے درمیان مضبوطی شامل تھی۔ سال میں معتدل معاشی توسیع، بعد میں مہنگائی کے دباؤ دوبارہ سامنے آئے، اور بیرونی حساب تقریباً متوازن رہا، جبکہ ریکارڈ ترسیلات زر کی ترسیلات، جغرافیائی سیاسی کشیدگی (خاص طور پر امریکہ - ایران تنازعہ نے تیل کی قیمتوں اور شینگ راستوں کو متاثر کیا)، اور جاری ساختی تبدیلیوں کے پس منظر میں شامل تھے۔

پاکستان کی حقیقی جی ڈی پی مالی سال 26 میں 3.7% بڑھی، جو مالی سال 2025 میں ریکارڈ کی گئی 3.18% نمو سے زیادہ ہے، جو مضبوط مگر اب بھی معتدل بحالی کی نشاندہی کرتی ہے۔ شعبہ جاتی کارکردگی میں کچھ اعتدال کے ساتھ بہتری دیکھی گئی: زرعی شعبے نے مالی سال 26 میں تقریباً 2.89% ترقی کی (جو مالی سال 2025 میں 1.53% تھی)، جس کی حمایت گندم، گنا، چاول، اور مویشیوں میں بہتر کارکردگی سے ہوئی باوجود اس کے کہ بعض علاقوں میں موسمی چیلنجز اور سیلاب آئے۔ صنعتی شعبے نے 3.51% کی مضبوط ترقی حاصل کی، جس کی بدولت مینوفیکچرنگ اور تعمیرات کی بحالی میں توانائی کی دستیابی اور پالیسی سپورٹ میں بہتری آئی (جبکہ مالی سال 25 میں یہ 5.56% تھی)۔ خدمات کا شعبہ زیادہ مضبوط طور پر 4.09% پر پھیلا (جبکہ مالی سال 25 میں 3.14% تھا)، جس میں تھوک اور ریٹیل تجارت، مالیات اور عوامی انتظامیہ نے مدد کی۔

مہنگائی کے دباؤ، جو مالی سال 25 میں نمایاں طور پر کم ہوئے تھے، مالی سال 26 کے دوران معتدل طور پر دوبارہ ظاہر ہونے لگے، جس کی وجہ بنیادی اثرات، عالمی اجناس کی قیمتوں میں اضافہ، اور ملکی عوامل ہیں۔ صارف قیمت انڈیکس (CPI) مالی سال 26 کے دوران اوسطاً 7.04% رہا (جس میں سال کے آخر میں جون کی ریڈنگ 11.07% سالانہ ریکارڈ کی گئی)، جو مالی سال 25 کے 4.49% اوسط سے زیادہ تھی لیکن پھر بھی پہلے کی بلند ترین سطحوں سے کافی کم تھی۔ یہ ابتدا میں بہتر خوراک کی فراہمی سے متاثر ہوا، لیکن بعد میں جغرافیائی سیاسی اتار چڑھاؤ کے دوران توانائی کے اخراجات کے دباؤ کی وجہ سے۔ مالی سال کے شروع میں پالیسی شرح سود میں کمی آئی اور 10.5% کی کم ترین سطح پر پہنچ گئی، جو ترقی کی حمایت کرتی ہے، اگرچہ مرکزی بینک نے اپریل 2026 میں افراط زر کے رجحانات اور بیرونی پیش رفت کے جواب میں اسے 100 بیسیس پوائنٹس بڑھا کر 11.5% کر دیا۔

بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ معمولی خسارے کی طرف منتقل ہو گئی، جہاں کرنٹ اکاؤنٹ نے مالی سال 26 میں 139 ملین امریکی ڈالر کا چھوٹا مجموعی خسارہ ظاہر کیا، جبکہ مالی سال 25 میں 1.838 ارب امریکی ڈالر کا سرپلس تھا۔ یہ زیادہ تر بڑھتے ہوئے تجارتی خسارے اور درآمدات میں اضافے کی وجہ سے تھا، جسے مضبوط ترسیلات زر کی آمد نے جزوی طور پر متوازن کیا، جو مالی سال 26 میں ریکارڈ 41.585



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