



ABL Financial Sector Fund

Half Yearly Report

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



ABL Asset Management

Discover the potential

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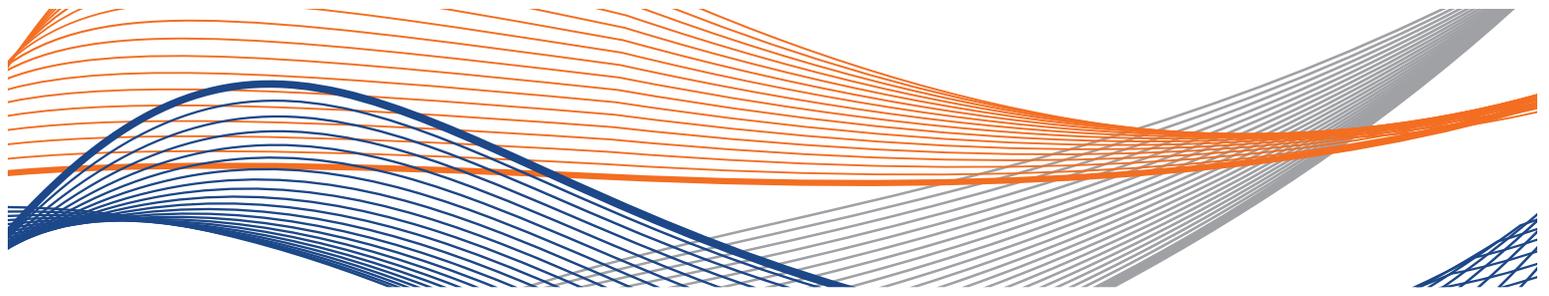
FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/ Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed* Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar** Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain*** Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited 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	

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

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

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Sector Fund Plan I (ABLFSP-I), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Sector Fund Plan for the half year ended December 31, 2025.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

Overall, 1HFY26 represents a phase of consolidation rather than acceleration. Growth is recovering but uneven, fiscal discipline is holding but dependent on non-tax inflows, inflation has moderated though core pressures persist, and the external position - while strengthened by IMF support, reserve accumulation, and proactive debt management - remains sensitive to trade dynamics and capital inflows. The durability of the recovery into the remainder of FY26 will hinge on broadening industrial growth, sustaining private credit momentum, improving export competitiveness, and delivering structural reforms beyond stabilization.

MONEY MARKET REVIEW

In 1HFY26, Pakistan's Consumer Price Index (CPI) averaged 5.11% (YoY), a significant decrease from the 7.29% (YoY) increase recorded during the same period last year. Core Inflation for urban areas averaged 6.99% (YoY), down from 9.49% (YoY) in the previous year, while rural Core inflation averaged 8.06% (YoY), compared to 12.77% (YoY) last year. This sharp decline in inflation can be attributed to the high base effect from last year, as well as a stable currency and lower global commodity prices.

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

In 1HFY26, the average cut-off yields for T-Bills decreased by 52bps across all three tenors. During the period, the 3-month cut-off yield fell by 63bps, from 11.01% to 10.38%, the 6-month yield dropped by 48bps, from 10.89% to 10.41%, and the 12-month yield decreased by 46bps, from 10.85% to 10.39%. During this period, the government borrowed PKR 9.75 trillion, exceeding its target of PKR 8.23 trillion across all tenors. Additionally, yields for Pakistan Investment Bonds (PIBs) dropped on average by 69 bps for the 3-year, 5-year, and 10-year tenors, while the government borrowed PKR 2.28 trillion, exceeding its target of PKR 2.25 trillion across all tenors.

FUND PERFORMANCE

During the first half year of FY26, ABL FSP-I posted an annualized return at 10.41% against the benchmark return of 10.54%, thereby outperforming the benchmark by 13bps. At the end of Dec'25, fund had 11.03% exposure in PIBs, 8.23% was placed in NBFC's/MFB and 78.01% of the funds exposure was placed as Cash, 1.32% was placed in T-Bills, and 1.4% was placed in others. AUMs of the fund stand at PKR 50,618.68 million.

AUDITORS

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

FUND STABILITY RATING

On October 15, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Financial Sector Fund (ABL FSF) at 'A+ (f)'.

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

Monetary Policy and Inflation

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

Conventional Money Market Outlook

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

Strategy Outlook:

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

Islamic Money Market Outlook

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

Strategy Outlook:

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

External Sector and Risks

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

Conclusion

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 26, 2026



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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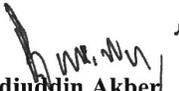
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL FINANCIAL SECTOR FUND

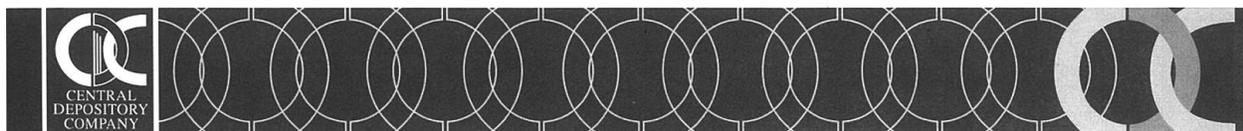
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL 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 six months period ended December 31, 2025 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026





INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of ABL Financial Sector Fund

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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

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

Abk

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
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**ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	39,745,340	50,312,653
Investments	5	10,491,664	7,855,853
Receivable against issuance and conversion of units		262,934	335,617
Interest / profit receivable		444,443	40,480
Deposits and advances	6	6,022	2,617
Deferred formation cost	7	250	300
Total assets		50,950,653	58,547,520
LIABILITIES			
Payable against redemption and conversion of units		278,969	3,434,067
Payable to ABL Asset Management Company Limited - Management Company	8	36,322	37,597
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,066	2,131
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	2,665	1,852
Dividend payable		-	487
Accrued expenses and other liabilities	11	10,949	294,084
Total liabilities		331,971	3,770,218
NET ASSETS		50,618,682	54,777,302
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		50,618,682	54,777,302
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		4,804,467,553	5,471,993,355
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.5358	10.0105

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

Handwritten initials

For ABL Asset Management Company Limited
(Management Company)

Signature of Saqib Matin

Saqib Matin
Chief Financial Officer

Signature of Naveed Nasim

Naveed Nasim
Chief Executive Officer

Signature of Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

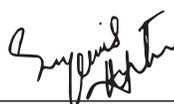
**ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

		Half year ended December 31, 2025	Half year ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
INCOME					
	Note	(Rupees in '000)			
Income on term deposit receipts and placements		310,099	154,007	130,120	84,764
Income on savings accounts with banks		1,671,369	831,070	854,736	297,659
Income on government securities		362,966	324,994	148,051	184,514
Realised gain / (loss) on sale of investment		2,529	20,835	(3,856)	2,670
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5	2,183	(3,929)	3,595	(6,246)
Total income		2,349,146	1,326,977	1,132,646	563,361
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	213,418	80,825	82,210	43,077
Punjab Sales Tax on remuneration of the Management Company	8.2	34,147	12,932	13,154	6,892
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	15,186	5,369	7,232	2,585
Sindh Sales Tax on remuneration of the Trustee	9.2	2,278	805	1,085	388
Fees to the Securities and Exchange Commission of Pakistan (SECP)	10	15,185	5,369	7,232	2,585
Securities transaction cost		1,494	2,396	673	1,288
Auditors' remuneration		599	359	300	166
Annual listing fee		-	-	-	(31)
Annual rating fee		-	89	-	7
Amortisation of deferred formation cost	7	50	50	25	25
Printing charges		-	91	-	36
Legal and professional charges		251	135	126	119
Provision against advance tax refundable	6.2	503	-	251	-
Bank and settlement charges		18	93	3	42
Total operating expenses		283,129	108,513	112,291	57,179
Net income for the period before taxation		2,066,017	1,218,464	1,020,355	506,182
Taxation	13	-	-	-	-
Net income for the period after taxation		2,066,017	1,218,464	1,020,355	506,182
Allocation of net income for the period					
Net income for the period		2,066,017	1,218,464		
Income already paid on units redeemed		(425,656)	(55,332)		
		1,640,361	1,163,132		
Accounting income available for distribution					
- Relating to capital gains		4,712	16,906		
- Excluding capital gains		1,635,649	1,146,226		
		1,640,361	1,163,132		

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

AMCO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

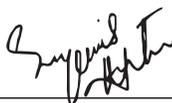
**ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025	Half year ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	2,066,017	1,218,464	1,020,355	506,182
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,066,017</u>	<u>1,218,464</u>	<u>1,020,355</u>	<u>506,182</u>

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

AMCO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----Rupees in '000-----					
Net assets at beginning of the period (audited)	54,770,724	6,578	54,777,302	13,389,449	15,478	13,404,928
Issue of 3,208,417,588 (2024: 1,263,766,376) units						
-Capital value (at net asset value per unit at the beginning for the period	32,117,864	-	32,117,864	12,650,895	-	12,650,895
- Element of income	1,117,347	-	1,117,347	665,205	-	665,205
Total proceeds on issuance of units	33,235,211	-	33,235,211	13,316,100	-	13,316,100
Redemption of 3,875,943,390 (2024: 1,046,233,261) units						
-Capital value (at net asset value per unit at the beginning for the period)	38,800,131	-	38,800,131	10,473,286	-	10,473,286
- Element of loss	234,061	425,656	659,717	438,647	55,332	493,979
Total payments on redemption of units	39,034,192	425,656	39,459,848	10,911,933	55,332	10,967,265
Total comprehensive income for the period	-	2,066,017	2,066,017	-	1,218,464	1,218,464
Net assets at end of the period (un-audited)	48,971,743	1,646,939	50,618,682	15,793,616	1,178,610	16,972,228
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		4,712			16,906	
- Excluding capital gain		1,635,649			1,146,226	
		1,640,361			1,163,132	
Distributions for the period		-			-	
Undistributed income carried forward		1,646,939			1,178,610	
Undistributed income carried forward						
- Realised income		1,644,756			1,182,539	
- Unrealised income		2,183			(3,929)	
		1,646,939			1,178,610	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			<u>10.0105</u>			<u>10.0105</u>
Net asset value per unit at end of the period			<u>10.5358</u>			<u>10.9032</u>

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

AMC

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin

Saqib Matin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

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

	2025	2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,066,017	1,218,464
Adjustments for:		
Income on term deposit receipts and placements	(310,099)	(154,007)
Income on savings accounts with banks	(1,671,369)	(831,070)
Income on government securities	(362,966)	(324,994)
Realised gain / (loss) on sale of investment	(2,529)	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5 (2,183)	3,929
Amortisation of deferred formation cost	7 50	50
Provision against advance tax refundable	6.2 503	-
	(2,348,593)	(1,306,092)
(Increase) / decrease in assets		
Deposits and advances	(3,908)	5,526
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,275)	3,439
Payable to Central Depository Company of Pakistan - Trustee	935	111
Payable to the Securities and Exchange Commission of Pakistan (SECP)	813	82
Accrued expenses and other liabilities	(283,135)	(19,977)
	(282,662)	(16,345)
	(569,146)	(98,447)
Interest / profit received	1,940,471	1,336,120
Net amount paid on purchase and sale of investments	1,563,901	(1,437,904)
Net cash generated from / (used in) operating activities	2,935,227	(200,231)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units - net of refund	33,307,894	13,312,161
Net payments against redemption of units	(42,614,947)	(10,986,096)
Dividend Paid	(487)	-
Net cash (used in) / generated from financing activities	(9,307,540)	2,326,065
Net (decrease) / increase in cash and cash equivalents	(6,372,313)	2,125,834
Cash and cash equivalents at the beginning for the period	50,312,653	9,214,992
Cash and cash equivalents at the end for the period	4.2 <u>43,940,340</u>	<u>11,340,826</u>

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

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL 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 the 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 the First and Second Supplement dated January 28, 2025 and July 01, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP).

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on 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).
- 1.2 The Fund has been categorised as an open-end "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 being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide income enhancement and competitive returns by investing in high / prime quality financial sector securities / instruments 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.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (2024: 'AM1' dated October 25, 2024). Furthermore, PACRA has assigned the stability rating of the Fund to 'A+(f)' dated October 15, 2025 (2025: 'A+(f)' dated June 16, 2025).
- 1.5 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or do not have any material effect on the Fund's condensed interim financial statements except for:

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

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

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
4 BANK BALANCES			
Bank balances in:			
Savings accounts	4.1	<u>39,745,340</u>	<u>50,312,653</u>

4.1 This includes balance of Rs 3,211 million (June 30, 2025: Rs 33,045.56 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 9.50% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rates ranging from 9.50% to 12.30% (June 30, 2025: 11.40% to 12.00%) per annum.

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	Note	(Un-audited) December 31, 2025 ------(Rupees in '000)-----	(Un-audited) December 31, 2024
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4.2 CASH AND CASH EQUIVALENTS

Bank balances	4	39,745,340	11,340,826
Letter of placements - having maturity of three months or less	5.4	4,195,000	-
		<u>43,940,340</u>	<u>11,340,826</u>

	Note	(Un-audited) December 31, 2025 ------(Rupees in '000)-----	(Audited) June 30, 2025
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5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Market Treasury Bills	5.1	674,436	2,865,903
Pakistan Investment Bonds	5.2	5,622,228	489,950
Term deposit receipts	5.3	-	4,500,000
Letters of placements	5.4	4,195,000	-
		<u>10,491,664</u>	<u>7,855,853</u>

5.1 Market Treasury Bills

Issue date	Tenure	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of	
									Face value (Rupees in '000)	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	-	11,000,000	11,000,000	-	-	-	-	-	-

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	-	-	-	-	-	-

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 3, 2025	6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-

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	674,457	674,436	(21)	1.33%	6.43%
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	-	500,000	500,000	-	-	-	-	-	-
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	-	-	-	-	-	-

Total as at December 31, 2025

674,457 674,436 (21)

Total as at June 30, 2025

2,864,510 2,865,903 1,393

5.1 This carry effective yield at the rate of 10.96% (June 30, 2025: 11.10% to 11.20%) per annum.

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5.2 Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	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	-	-	-	-	-	-
September 20, 2024	2 years	-	-	-	-	-	-	-	-	-
July 17, 2024	2 years	-	375,000	375,000	-	-	-	-	-	-
January 16, 2025	2 years	-	-	-	-	-	-	-	-	-
Pakistan investment bonds										
February 9, 2023	3 years	-	5,212,700	5,212,700	-	-	-	-	-	-
September 8, 2022	3 years	-	2,500,000	2,500,000	-	-	-	-	-	-
July 17, 2024	3 years	-	325,000	325,000	-	-	-	-	-	-
June 18, 2020	3 years	-	-	-	-	-	-	-	-	-
Pakistan investment bonds										
April 6, 2023	5 years	-	7,500,000	7,500,000	-	-	-	-	-	-
May 6, 2021	5 years	-	9,000,000	3,500,000	5,500,000	5,506,266	5,507,150	884	10.88%	52.49%
January 16, 2025	5 years	-	750,000	750,000	-	-	-	-	-	-
July 17, 2025	5 years	-	3,000,000	3,000,000	-	-	-	-	-	-
September 20, 2024	5 years	-	-	-	-	-	-	-	-	-
September 21, 2023	5 years	-	3,790,000	3,790,000	-	-	-	-	-	-
October 3, 2024	5 years	500,000	-	500,000	-	-	-	-	-	-
October 13, 2025	5 years	-	115,000	-	115,000	113,757	115,078	1,321	0.23%	1.10%
October 19, 2023	5 years	-	2,000,000	2,000,000	-	-	-	-	-	-
Pakistan investment bonds										
July 10, 2025	10 years	-	1,000,000	1,000,000	-	-	-	-	-	-
February 7, 2025	10 years	-	105,026,700	105,026,700	-	-	-	-	-	-
September 20, 2024	10 years	-	-	-	-	-	-	-	-	-
October 3, 2024	10 years	-	-	-	-	-	-	-	-	-
Total as at December 31, 2025					5,615,000	5,620,023	5,622,228	2,204		
Total as at June 30, 2025					489,276	489,950	674			

5.2.1 These carry effective yield at the rate ranging from 10.44% to 11.19% (June 30, 2025: 12.32%) per annum.

5.3 Term deposit receipts

Name of the Bank	Credit rating	Issue date	Tenure	Amount placed				As at December 31, 2025			Market value as a percentage of		
				As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	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 December 31, 2025							-	-	-				
Total as at June 30, 2025							4,500,000	4,500,000	-				

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5.4 Letters of placements

Name of investee company	Credit rating	Amount placed			As at December 31, 2025		Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Net assets of the Fund
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	-	-	-	-
United Bank Limited	AAA, VIS	-	3,800,000	3,800,000	-	-	-	-
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	-	1,000,000	1,000,000	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Libya Holding Co Private Limited	AA, PACRA	-	2,000,000	2,000,000	-	-	-	-
Pak Libya Holding Co Private Limited	AA, PACRA	-	3,000,000	3,000,000	-	-	-	-
Pak Libya Holding Co Private Limited	AA, PACRA	-	2,500,000	2,500,000	-	-	-	-
Pak Libya Holding Co Private Limited	AA, PACRA	-	500,000	500,000	-	-	-	-
Pak Libya Holding Co Private Limited	AA, PACRA	-	6,000,000	6,000,000	-	-	-	-
Pak Libya Holding Co Private Limited	AA, PACRA	-	695,000	-	695,000	695,000	695,000	1.37% 6.62%
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	3,500,000	3,500,000	6.91% 33.36%
Pak Brunei Investment Company Limited	AAA, VAS	-	3,800,000	3,800,000	-	-	-	-
Pak Brunei Investment Company Limited	AAA, VAS	-	1,700,000	1,700,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	-	5,000,000	5,000,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	-	65,000	65,000	-	-	-	-
INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED								
Saudi Pak Industrial and Agricultural Investment Company -Limited (SAPICO)	AA+, VIS	-	1,200,000	1,200,000	-	-	-	-
Total as at December 31, 2025					<u>4,195,000</u>		<u>4,195,000</u>	
Total as at June 30, 2025					<u>-</u>		<u>-</u>	

5.4.1 These carry effective yield at the rates ranging from 10.80% to 10.90% (June 30, 2025: nil) per annum.

5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
Market value of investments	5.1,5.2,5.3 & 5.4	10,491,664	5,455,700
Less: carrying value of investments	5.1,5.2,5.3 & 5.4	(10,489,480)	(5,459,629)
		2,183	(3,929)

6 DEPOSITS AND ADVANCES	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
Security deposit with Central Depository Company of Pakistan Limited *		100	100
Deposit in IPS account *		96	37
Advance tax refundable	6.1	6,767	2,918
Less: provision against advance tax refundable	6.2	(941)	(438)
		5,826	2,480
		6,022	2,617

* related party balances

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest / profit on bank deposits, corporate sukuks, government securities (Pakistan Investment Bonds and GOP Ijarah sukuks), placements and term deposit receipts 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 period ended December 31, 2025 amounts to Rs 6.767 million (June 30, 2025: Rs. 2.918 million).

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- 6.2 During the current period, the management, on a prudent basis, has recorded a provision amounting to Rs. 0.503 million (December 31,2024: Nil) against the advance tax refundable from previous years.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
7 DEFERRED FORMATION COST			
Opening deferred formation cost	7.1	300	400
Less: amortised during the period		(50)	(100)
Closing deferred formation cost		<u>250</u>	<u>300</u>

- 7.1 Deferred formation cost 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.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Remuneration payable	8.1	30,208	30,875
Punjab Sales Tax payable on remuneration of the Management Company	8.2	4,833	4,940
Sales load payable		1,281	1,166
Formation cost payable		-	500
Others		-	116
		<u>36,322</u>	<u>37,597</u>

- 8.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate ranging from 0.85% to 1.25% (June 30, 2025: 2.00%) per annum of average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company in arrears.

During the period 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 is effective from July 1, 2025. As at December 31, 2025 the Fund is not subject to a management fee cap.

- 8.2 During the period, an amount of Rs. 34.147 million (December 31,2024: Rs 12.932 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% (December 31,2024: 16%).

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	9.1	2,666	1,853
Sindh Sales Tax payable on remuneration of the Trustee	9.2	400	278
		<u>3,066</u>	<u>2,131</u>

- 9.1 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% (June 30, 2025: 0.075%) per annum on the average annual net assets of the Fund.

- 9.2 During the period, an amount of Rs. 2.278 million (December 31,2024: Rs 0.805 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

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		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Annual fee payable	2,665	1,852

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	599	731
	Brokerage payable	124	83
	Capital gain tax payable	9,986	284,116
	Withholding tax payable	-	9,039
	Listing fee payable	31	31
	Legal charges payable	209	84
		<u>10,949</u>	<u>294,084</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

14 TOTAL EXPENSE RATIO

During the year ended June 30, 2025, 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 1, 2025. Earlier, the TER limit up to 2.5% for a collective investment scheme categorized as 'Income Scheme', was applicable which, in pursuance of the above SRO, has been replaced with the management fee capping of 1.5% as disclosed in note 8.1 to these condensed interim financial statements.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Related parties / 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.

15.2 Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Offering document.

15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

Transactions with related parties / connected persons during the period

	(Un-audited)	
	For the half year ended	
	December 31, 2025	December 31, 2024
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	213,418	80,825
Punjab Sales Tax on remuneration of the Management Company	34,147	12,932
Amortisation of deferred formation costs	50	50
Issue of 6,304 units (December 31, 2024: 144,529,671 units)	66	1,515,078
Redemption of 43,727,849 units (December 31,2024: 143,048,843 units)	438,000	1,504,684
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	15,186	5,369
Sindh Sales Tax on remuneration of the Trustee	2,278	805
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	97,027	14,758
Bank charges	18	-
ABL Financial Planning Fund - Conservative Allocation Plan (Common management)		
Redemption of 437,462 units (December 31,2024: Nil units)	4,550	-
JK SUGAR MILLS (PRIVATE) LIMITED		
Issue of 855,702,924 units (December 31, 2024: Nil units)	9,000,000	-
Balances outstanding with related parties / connected persons as at period / year end		
	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration payable	30,208	30,875
Punjab Sales Tax payable on remuneration of the management company	4,833	4,940
Sales load payable	1,281	1,166
Formation cost payable	-	500
Others	-	116
Outstanding 41,021 units (June 30,2025: 43,762,566 units)	432	438,085
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable	2,666	1,853
Sindh Sales Tax payable on remuneration of the Trustee	400	278
Security deposit with Central Depository Company of Pakistan Limited	100	100
Deposit in IPS account	96	37
Allied Bank Limited (Holding company of Management Company)		
Bank balance	3,210,734	33,045,557
Interest / profit receivable	2,677	15,602
ABL Financial Planning Fund - Conservative Allocation Plan (Common management)		
Outstanding 1,164,629 units (June 30,2025: 1,602,091 units)	12,270	16,038
JK SUGAR MILLS (PRIVATE) LIMITED		
Outstanding 855,702,924 units (June 30,2025: Nil units)	9,015,515	-

ABC

FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

(Un-audited)			
As at December 31, 2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
At fair value through profit or loss			
Market Treasury Bills	674,436	-	674,436
Pakistan Investment Bonds	5,622,228	-	5,622,228
Term deposit receipts	-	-	-
Letters of placements	4,195,000	-	4,195,000
	<u>10,491,664</u>	<u>-</u>	<u>10,491,664</u>

(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
At fair value through profit or loss			
Market Treasury Bills	2,865,903	-	2,865,903
Pakistan Investment Bonds	489,950	-	489,950
Term deposit receipts	4,500,000	-	4,500,000
Letters of placements	-	-	-
	<u>7,855,853</u>	<u>-</u>	<u>7,855,853</u>

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

Items	Valuation techniques
Market Treasury Bills	The fair value has been derived using the closing PKRV rates as of December 31, 2025, announced by the Financial Market Association (FMA) and obtained through Reuters.
Pakistan Investment Bonds	The fair value has been derived using the closing PKFRV rates as of December 31, 2025, announced by the Financial Market Association (FMA) and obtained through Reuters.
Term Deposit Receipts	The term deposit receipts outstanding as of December 31, 2025 are short-term instruments, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.
Letter of Placements	The carrying value of securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

There were no transfers between levels during the period.

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17 **GENERAL**

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

18 **DATE OF AUTHORISATION FOR ISSUE**

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

AHCO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

روایتی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک

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

اسلامک منی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک:

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

بیرونی شعبہ اور خطرات

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

نتیجہ

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

8.23% NBFC/MFB میں رکھی گئی تھی اور 78.01% فنڈز کیش کے طور پر، 1.32% T-Bills میں رکھی گئی تھی، اور 1.4% دوسروں میں رکھی گئی تھی۔ فنڈ کی AUMs PKR 50,618.68 ملین ہے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ABL فنانشل سیکٹور فنڈ (ABL-FSF) کے لیے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹر کے طور پر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

15 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL فنانشل سیکٹور فنڈ (ABL FSF) کے لیے 'A+' پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

FY-26 کی پہلی ششماہی (جولائی تا دسمبر 2026) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر-نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں 50bps کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈیٹی حالات شامل تھے۔

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

مانیٹری پالیسی اور افراط زر

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

روایتی منی مارکیٹ کا جائزہ

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

مالی سال 26 کی پہلی ششماہی کے دوران، ABL FSP-I نے 10.54 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 10.41 فیصد سالانہ ریٹرن پوسٹ کیا، اس طرح بیچ مارک سے 13 bps تک بہتر کارکردگی کا مظاہرہ کیا۔ 25 دسمبر کے آخر میں، PIBs میں فنڈ کی 11.03% نمائش تھی،

2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورپ بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

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

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

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

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

میںجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

1QFY26 پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی PDG نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نومبر میں LSM کی 10.4% سالانہ ترقی اور YFM265 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیو ٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

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

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



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