

# Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026



**ABL Asset Management**

Discover the potential

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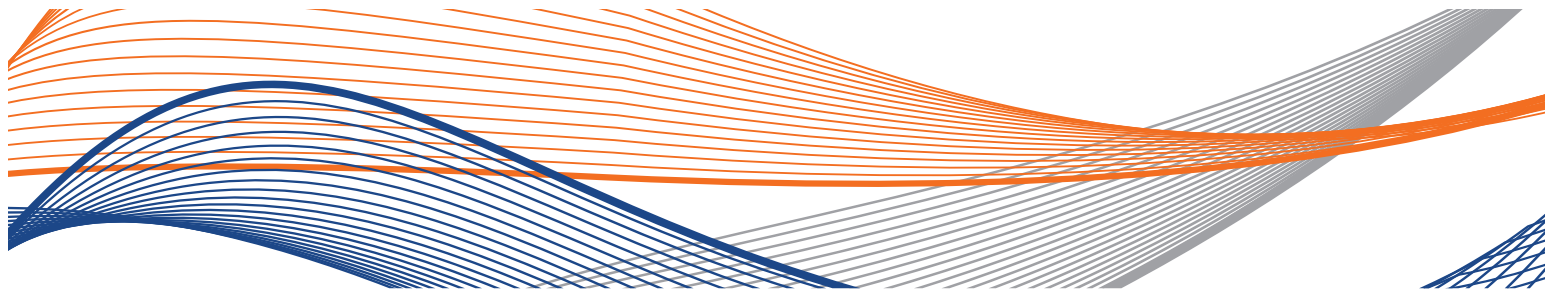
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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/ Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman 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. 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 & 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	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Sector Plan-I (ABL-FSP-I), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Sector Plan for nine months ended March 31, 2026.

### ECONOMIC PERFORMANCE REVIEW

From July to March 2026, Pakistan's economy demonstrated continued resilience and moderate recovery, building on prior stabilization gains amid a complex global environment marked by geopolitical tensions and commodity price volatility. Supported by steady remittance inflows, improved foreign reserves, and gradual industrial rebound, the country advanced in maintaining macroeconomic stability while navigating emerging challenges. Headline inflation saw a modest uptick during 9MFY26, averaging around 5.6% YTD compared to the very low base of the previous year. Inflation rose from subdued levels in the early months to 7.0% in February and 7.3% in March 2026, reflecting the fading of favorable base effects, energy price adjustments, and external pressures from global oil and freight costs. Despite this, the trend remained far below historical highs. The State Bank of Pakistan (SBP) dropped the policy rate from 11.0% to 10.5% in December, balancing inflation risks with growth support.

The Pakistani Rupee (PKR) exhibited relative stability, trading broadly in the 278-280 range per USD. This steadiness, backed by higher reserves and remittance flows, helped anchor external confidence despite periodic pressures from import demand and global uncertainties.

Pakistan's external sector remained a key strength. Remittances surged during the eight months to approximately \$26.5 billion, up around 10.5% YoY, with strong contributions from Saudi Arabia, UAE, and the UK. Foreign Direct Investment (FDI) showed mixed performance, with some reports indicating a decline in net inflows during Jul-Feb amid global caution, though certain sectors like power and finance attracted notable interest.

By end-March 2026, total foreign exchange reserves strengthened significantly to around \$21.7 billion (with SBP holdings near \$16.4 billion), up 14.3% from the start of FY26. This bolstered external liquidity and provided a buffer against shocks. The current account recorded a modest deficit of \$700 million in 8MFY26, a shift driven by robust remittances offsetting a wider trade gap from rising imports.

The Large-Scale Manufacturing (LSM) sector posted a steady recovery, growing approximately 5.8% during Jul-Jan FY26 compared to contraction in the prior year. Key drivers included automobiles, wearing apparel, petroleum products, and food, supported by lower input costs earlier and policy measures. The Federal Board of Revenue (FBR) collected around PKR 9,307 billion during the first nine months, reflecting double-digit growth over the previous year despite missing some targets due to domestic sales slowdowns.

The International Monetary Fund (IMF) continued to serve as a policy anchor. Pakistan engaged under ongoing facilities, with discussions on reforms amid a slightly adjusted fiscal approach. The IMF projected GDP growth around 3.2% for FY26, while the government targeted higher amid Q1 acceleration to 3.7%.

With controlled (though rising) inflation, a stable exchange rate, strong remittances, and rising reserves, Pakistan's economy has sustained its stabilization momentum. The period highlighted resilience in the external account and early industrial recovery. Looking ahead, the transition toward sustained growth will require addressing fiscal

shortfalls, boosting exports, enhancing productivity, and managing external risks such as commodity volatility and regional geopolitics. Strategic reforms in taxation, energy, and investment climate, alongside infrastructure and digital push, will be essential for inclusive and resilient long-term growth.

## **MONEY MARKET REVIEW**

In 9MFY26, Pakistan's inflation dynamics remained broadly stable, with the Consumer Price Index (CPI) averaging 5.64% year-on-year (YoY) compared to 5.37% in the same period last year, indicating a largely flat inflation environment with a slight upward bias. While headline inflation remained contained, underlying trends improved significantly, with core inflation declining to 7.5% in 9MFY26 from 10.17% in 9MFY25, reflecting easing demand-side pressures.

From a component perspective, the primary contributors to headline inflation remained Utilities, followed by Transport, largely driven by energy-related adjustments. However, stable food prices and improved supply conditions helped contain broader inflationary pressures during the period.

On the monetary front, the State Bank of Pakistan continued its easing cycle initiated in the previous year, with the policy rate averaging 10.81% in 9MFY26, compared to 15.81% in 9MFY25. The policy rate declined modestly from 11.0% to 10.5% during the period, with the last rate cut observed in December 2025, after which the central bank adopted a cautious pause.

Moreover, foreign exchange reserves remained stable at USD 21.79 billion, supporting exchange rate stability and investor confidence.

In the government securities market, PKRV yields remained broadly stable during most of 9MFY26. At the short end, the 1-month yield remained largely flat, while 3-month and 6-month yields increased by 27bps and 75bps, respectively. Medium tenors (2Y-5Y) and longer tenors (6Y-20Y) also witnessed modest increases, reflecting cautious positioning. However, the uptick in yields was mainly concentrated toward the end of the period and was driven by recent geopolitical uncertainty, leading to a temporary spike across the curve. Overall, yields remained stable to declining during most of the period.

In the Treasury Bills segment, participation remained strong, with total bids amounting to PKR 32.07 trillion, while the government accepted PKR 14.36 trillion, reflecting an increase of 42.5% in participation and 59.4% in acceptance compared to the same period last year.

In Pakistan Investment Bonds (PIBs), total participation stood at PKR 10.00 trillion, with acceptance of PKR 3.34 trillion, marking a significant 90.7% increase in participation compared to the corresponding period last year. This indicates improved activity in longer-tenor instruments as investors gradually extended duration during the period.

## **MUTUAL FUND INDUSTRY**

Total assets under management (AUMs) of Pakistan's open-end mutual fund industry recorded a healthy growth of 18% Year-to-Date (YTD) during the first eight months of FY26, increasing from PKR 3,833 billion at the end of June 2025 to PKR 4,530 billion by the end of February 2026. The primary drivers of this expansion were fixed-income oriented schemes. Income Funds witnessed strong inflows of approximately PKR 150 billion, registering a 31.2% increase YTD to close at PKR 631 billion. Investors showed clear preference for longer-duration fixed income securities in anticipation of further monetary easing by the State Bank of Pakistan. Similarly, Shariah Compliant Fixed Rate Funds posted an impressive surge of around PKR 150 billion, reflecting a remarkable 156% growth YTD, taking their AUM to PKR 245 billion. In contrast, Money Market Funds (including both conventional, Shariah compliant, and capital protected schemes) remained largely stagnant, posting a marginal increase of just 0.02% YTD to reach PKR 1,904 billion. The mutual fund industry continued to exhibit promising growth momentum, supported by rising financial awareness across the country and strong performance in the equity markets, which enhanced overall investor confidence and risk appetite.

## FUND PERFORMANCE

For the period ended 3QFY26, ABL FSP-I posted an annualized return at 10.26% against the benchmark return of 10.42%, thereby underperforming the benchmark by 16bps. At the end of Mar'26, fund had 1.30% exposure in T-Bills, 10.31% in PIBs, 87.10% of the funds major exposure was placed as Cash. AUMs of FSP-I as of March 31st,2026 were PKR 52849.63 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 & STRATEGY

Liquidity conditions remained comfortable, with strong participation in T-bill and PIB auctions across the period.

- Early FY-26: Preference for short- to mid-tenor instruments
- Dec-Jan: Yield compression supported duration gains
- Feb-Mar: Sharp rise in yields shifted focus back to defensive positioning

### Strategy Outlook:

- Maintain high liquidity and short-tenor exposure
- Avoid aggressive duration amid rising inflation
- Selectively add mid-tenor exposure on yield spikes
- Transition focus toward carry-based and reinvestment strategie

### Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

### Yield Curve Normalization and Investment Strategy

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically

repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolios.

For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

### **External Factors and IMF Engagement**

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook. We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

### **Investment Opportunities and Risk Management**

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

In conclusion, our outlook for the money market and fixed income segment from July 2024 to March 2025 is characterized by a balanced approach, leveraging opportunities while remaining vigilant to potential risks. We are committed to navigating the evolving landscape with a focus on optimizing returns and maintaining liquidity in our portfolios.

### **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, April 28, 2026



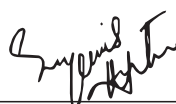
**Mr. Naveed Nasim**  
Chief Executive Officer

**ABL FINANCIAL SECTOR FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>-----Rupees in '000-----</b>	
<b>ASSETS</b>			
Bank balances	4	46,282,269	50,312,653
Investments	5	6,168,271	7,855,853
Receivable against issuance and conversion of units		118,593	335,617
Interest / profit receivable		561,155	40,480
Deposits and advances	6	6,510	2,617
Deferred formation cost	7	152	300
<b>Total assets</b>		<b>53,136,950</b>	<b>58,547,520</b>
<b>LIABILITIES</b>			
Payable against redemption and conversion of units		214,223	3,434,067
Payable to ABL Asset Management Company Limited - Management Company	8	52,345	37,597
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,787	2,131
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	3,292	1,852
Dividend payable		-	487
Accrued expenses and other liabilities	11	13,677	294,084
<b>Total liabilities</b>		<b>287,324</b>	<b>3,770,218</b>
<b>NET ASSETS</b>		<b>52,849,626</b>	<b>54,777,302</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>52,849,626</b>	<b>54,777,302</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		<b>-----Number of units-----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>4,902,033,774</b>	<b>5,471,993,355</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.7812</b>	<b>10.0105</b>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



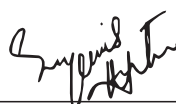
Pervaiz Iqbal Butt  
Director

**ABL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	For the Nine months ended March 31,		For the Quarter ended March 31,	
		2026	2025	2026	2025
------(Rupees in '000)-----					
<b>INCOME</b>					
Income on term deposit receipts and placements		347,179	397,071	37,080	243,066
Income on savings accounts with banks		2,712,384	1,295,088	1,041,015	464,018
Income on government securities		636,969	488,688	274,003	163,694
Realised (loss) / gain on sale of investment		(5,327)	5,408	(7,856)	(15,429)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5	(27,622)	(2,363)	(29,805)	1,566
		(32,949)	3,045	(37,661)	(13,863)
<b>Total income</b>		<b>3,663,583</b>	<b>2,183,892</b>	<b>1,314,437</b>	<b>856,915</b>
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	335,824	165,173	122,406	84,348
Punjab Sales Tax on remuneration of the Management Company	8.2	53,732	26,428	19,585	13,496
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	24,382	10,429	9,196	5,060
Sindh Sales Tax on remuneration of the Trustee	9.2	3,657	1,564	1,379	759
Fees to the Securities and Exchange Commission of Pakistan (SECP)	10	24,381	10,429	9,196	5,060
Securities transaction cost		1,772	3,443	278	1,047
Auditors' remuneration		892	535	293	176
Annual listing fee		-	-	-	-
Annual rating fee		213	193	213	104
Amortisation of deferred formation cost	7	148	75	98	25
Printing charges		-	135	-	44
Legal and professional charges		497	402	246	267
Provision against advance tax refundable	6.2	4,264	189	3,761	189
Bank and settlement charges		77	107	59	14
<b>Total operating expenses</b>		<b>449,839</b>	<b>219,102</b>	<b>166,710</b>	<b>110,589</b>
<b>Net income for the period before taxation</b>		<b>3,213,744</b>	<b>1,964,790</b>	<b>1,147,727</b>	<b>746,326</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>3,213,744</b>	<b>1,964,790</b>	<b>1,147,727</b>	<b>746,326</b>
<b>Allocation of net income for the period</b>					
Net income for the period		3,213,744	1,964,790		
Income already paid on units redeemed		(744,565)	(82,217)		
		<u>2,469,179</u>	<u>1,882,573</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	3,045		
- Excluding capital gains		2,469,179	1,879,528		
		<u>2,469,179</u>	<u>1,882,573</u>		

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



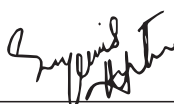
Pervaiz Iqbal Butt  
Director

**ABL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the Nine months ended March 31,		For the Quarter ended March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
<b>Net income for the period after taxation</b>	3,213,744	1,964,790	1,147,727	746,326
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>3,213,744</u>	<u>1,964,790</u>	<u>1,147,727</u>	<u>746,326</u>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



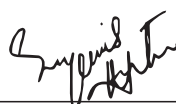
Pervaiz Iqbal Butt  
Director

**ABL FINANCIAL SECTOR FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine months ended March 31, 2026			For the Nine months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
-----Rupees in '000-----						
<b>Net assets at beginning of the period (audited)</b>	54,770,724	6,578	54,777,302	13,389,449	15,478	13,404,928
Issue of 5,357,358,437 (2025: 4,772,645,350 ) units						
-Capital value (at net asset value per unit at the beginning for the period	53,629,837	-	53,629,837	47,726,453	-	47,726,453
- Element of income	2,532,416	-	2,532,416	4,283,832	-	4,283,832
<b>Total proceeds on issuance of units</b>	56,162,253	-	56,162,253	52,010,285	-	52,010,285
Redemption of 5,927,318,017 (2025: 3,041,408,140) units						
-Capital value (at net asset value per unit at the beginning for the period)	59,335,417	-	59,335,417	30,414,081	-	30,414,081
- Element of loss	1,223,691	744,565	1,968,256	2,477,845	82,217	2,560,062
<b>Total payments on redemption of units</b>	60,559,108	744,565	61,303,673	32,891,926	82,217	32,974,143
<b>Total comprehensive income for the period</b>	-	3,213,744	3,213,744	-	1,964,790	1,964,790
<b>Net assets at end of the period (un-audited)</b>	<u>50,373,869</u>	<u>2,475,757</u>	<u>52,849,626</u>	<u>32,507,808</u>	<u>1,898,051</u>	<u>34,405,861</u>
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		-			3,045	
- Excluding capital gain		2,469,179			1,879,528	
		2,469,179			1,882,573	
Distributions for the period		-			-	
<b>Undistributed income carried forward</b>		<u>2,475,757</u>			<u>1,898,051</u>	
<b>Undistributed income carried forward</b>						
- Realised income		2,503,379			1,900,414	
- Unrealised loss		(27,622)			(2,363)	
		<u>2,475,757</u>			<u>1,898,051</u>	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			<u>10.0105</u>			<u>-</u>
Net asset value per unit at end of the period			<u>10.7812</u>			<u>11.2059</u>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



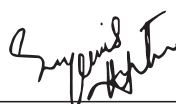
Pervaiz Iqbal Butt  
Director

**ABL FINANCIAL SECTOR FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31, 2026	March 31, 2025
Note	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	3,213,744	1,964,790
<b>Adjustments for:</b>		
Income on term deposit receipts and placements	(347,179)	(397,071)
Income on savings accounts with banks	(2,712,384)	(1,295,088)
Income on government securities	(636,969)	(488,688)
Realised loss on sale of investment	5,327	-
Unrealised dimunition on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5 27,622	2,363
Amortisation of deferred formation cost	7 148	75
Provision against advance tax refundable	6.2 4,264	-
	(3,659,171)	(2,178,409)
<b>(Increase) / decrease in assets</b>		
Deposits and advances	(8,157)	5,526
<b>Increase / (Decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	14,748	27,629
Payable to Central Depository Company of Pakistan - Trustee	1,656	1,361
Payable to the Securities and Exchange Commission of Pakistan (SECP)	1,440	1,169
Accrued expenses and other liabilities	(280,407)	(7,266)
	(262,563)	22,893
	(716,147)	(185,200)
Income on saving accounts received	2,318,080	1,245,957
Income from term deposit receipts and placements	358,768	352,064
Income from letter government securities	499,009	590,405
Net amount received / (paid) on purchase and sale of investments	1,654,633	(2,983,189)
<b>Net cash generated from / (used in) operating activities</b>	4,114,343	(979,963)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units - net of refund	56,379,277	52,006,732
Net payments against redemption of units	(64,523,517)	(33,047,096)
Dividend Paid	(487)	(250)
<b>Net cash (used in) / generated from financing activities</b>	(8,144,727)	18,959,386
<b>Net (decrease) / increase in cash and cash equivalents</b>	(4,030,384)	17,979,423
Cash and cash equivalents at the beginning for the period	50,312,653	9,214,992
<b>Cash and cash equivalents at the end for the period</b>	46,282,269	27,194,415

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL FINANCIAL SECTOR FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

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### 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. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the nine months ended March 31, 2026 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended March 31, 2026.

### 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) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>4 BANK BALANCES</b>			
Bank balances in:			
Savings accounts	4.1	<u>46,282,269</u>	<u>50,312,653</u>
4.1 This includes balance of Rs 749.0187 million (June 30, 2025: Rs 33,045.56 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 9.00% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rates ranging from 9.00% to 12.55% (June 30, 2025: 11.40% to 12.00%) per annum.			

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	

## 5 INVESTMENTS

### Financial assets 'at fair value through profit or loss'

Market Treasury Bills	5.1	690,848	2,865,903
Pakistan Investment Bonds	5.2	5,477,423	489,950
Term deposit receipts	5.3	-	4,500,000
		6,168,271	7,855,853

### 5.1 Market Treasury Bills

Issue date	Tenure	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation	Market value as a percentage of		
									Face value (Rupees in '000)	Rupees in '000	Net assets of the Fund
									-----	%	-----

#### 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	-	-	-	-	-	-
February 19, 2026	1 Month	-	500,000	500,000	-	-	-	-	-	-
February 22, 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	-	-	-	-	-	-
February 22, 2026	3 Months	-	500,000	500,000	-	-	-	-	-	-
February 06, 2026	3 Months	-	-	-	-	-	-	-	-	-

#### 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	691,742	690,848	(894)	1.31%	11.20%
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	-	-	-	-	-	-
January 22, 2026	12 Months	-	500,000	500,000	-	-	-	-	-	-
January 08, 2026	12 Months	-	500,000	500,000	-	-	-	-	-	-
February 06, 2026	12 Months	-	2,100,000	2,100,000	-	-	-	-	-	-

Total as at March 31, 2026

691,742    690,848    (894)    1.31%    11.20%

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.

### 5.2 Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation	Market value as a percentage of		
									Face value (Rupees in '000)	Rupees in '000	Net assets of the Fund
									-----	%	-----

#### 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	-	-	-	-	-	-	-	-	-

Issue date	Tenure	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
						Rupees in '000			%	

#### Pakistan investment bonds

February 9, 2023	3 years	-	24,116,700	24,116,700	-	-	-	-	-	-
February 15, 2026	3 years	-	4,250,000	596,000	3,654,000	3,738,119	3,714,770	(23,349)	7.03%	60.22%
September 8, 2022	3 years	-	2,500,000	2,500,000	-	-	-	-	-	-
July 17, 2024	3 years	-	-	-	-	-	-	-	-	-
June 18, 2020	3 years	-	1,400,000	1,400,000	-	-	-	-	-	-

#### Pakistan investment bonds

April 6, 2023	5 years	-	8,500,000	7,500,000	1,000,000	992,892	991,400	(1,492)	1.88%	16.07%
May 6, 2021	5 years	-	222,746,500	222,296,500	450,000	450,144	449,775	(369)	0.85%	7.29%
January 16, 2025	5 years	-	750,000	750,000	-	-	-	-	-	-
January 15, 2026	5 years	-	725,000	500,000	225,000	209,067	209,154	87	0.40%	3.39%
July 17, 2025	5 years	-	3,250,000	3,250,000	-	-	-	-	-	-
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	113,929	112,325	(1,605)	0.21%	1.82%
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	-	117,359,700	117,359,700	-	-	-	-	-	-
September 20, 2024	10 years	-	-	-	-	-	-	-	-	-
October 3, 2024	10 years	-	-	-	-	-	-	-	-	-

#### Total as at March 31, 2026

5,444,000 5,504,151 5,477,423 (26,728) 10.36% 88.80%

#### 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 12.50% (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 March 31, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	Net assets 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 March 31, 2026

- - -

#### Total as at June 30, 2025

4,500,000 4,500,000 -

### 5.4 Letters of placements

Name of investee company	Credit rating	Amount placed			As at March 31, 2026			Market value as a percentage of		
		As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	Total investments of the Fund	
						Rupees in '000			%	

#### COMMERCIAL BANKS

Zarai Taraqiati Bank Limited	AAA, VIS	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	-	3,800,000	3,800,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	-	3,800,000	3,800,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	-	5,000,000	5,000,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	-	3,050,000	3,050,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	-	3,500,000	3,500,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	-	6,200,000	6,200,000	-	-	-	-	-
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	-	-	-	-	-

Name of investee company	Credit rating	Amount placed			As at March 31, 2026		Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value	Market value	Net assets of the Fund
----- Rupees in '000 -----								
<b>DEVELOPMENT FINANCIAL INSTITUTIONS</b>								
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	-	-	-	-
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	-	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	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	-	450,000	450,000	-	-	-	-
<b>INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED</b>								
Saudi Pak Industrial and Agricultural Investment Company Limited (SAPICO)	AA+, VIS	-	1,200,000	1,200,000	-	-	-	-
<b>Total as at March 31, 2026</b>						-----	-----	
<b>Total as at June 30, 2025</b>						-----	-----	

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)
		March 31, 2026	March 31, 2025
		------(Rupees in '000)-----	
Market value of investments	5.1,5.2,5.3 & 5.4	6,168,271	2,750,076
Less: carrying value of investments	5.1,5.2,5.3 & 5.4	<u>(6,195,893)</u>	<u>(2,752,439)</u>
		<u>(27,622)</u>	<u>(2,363)</u>
		(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
		------(Rupees in '000)-----	

## 6 DEPOSITS AND ADVANCES

Security deposit with Central Depository Company of Pakistan Limited *		100	100
Deposit in IPS account *		66	37
Advance tax refundable	6.1	7,532	2,918
Less: provision against advance tax refundable	6.2	<u>(1,188)</u>	<u>(438)</u>
		6,344	2,480
		<u>6,510</u>	<u>2,617</u>

\* related party balances

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 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 withholder. Accordingly, the tax withheld during the period ended March 31, 2026 amounts to Rs 7.532 million (June 30, 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 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 received by the Fund on bank deposits, and debt securities has been shown as other receivable as at March 31, 2026.

- 6.2 During the Period, the management has recorded provision against advance tax refundable amounting to Rs.1.188 million (June 30, 2025: 2.918) due to the uncertainty of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic

During the Period, the management has recorded provision against capital gain tax refundable due to the uncertainty of the timing of the capital tax refundable and issuance of exemption certificate from the government. The Fund expects recovery of this amount. A provision and corresponding expense of Rs.1.188 million ( June 30,2025 : 0.438) have been recognized. The impact is being spread over a period to avoid a significant effect on the unit holders' returns. This treatment will be reviewed upon receipt of the exemption certificate.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>7 DEFERRED FORMATION COST</b>			
Opening deferred formation cost	7.1	300	400
Less: amortised during the period		(148)	(100)
Closing deferred formation cost		<u>152</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) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
Remuneration payable	8.1	43,890	30,875
Punjab Sales Tax payable on remuneration of the Management Company	8.2	7,022	4,940
Sales load payable		1,433	1,166
Formation cost payable		-	500
Others		-	116
		<u>52,345</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 March 31, 2026. 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 March 31, 2026 the Fund is not subject to a management fee cap.

- 8.2 During the period, an amount of Rs. 53.732 million (March 31,2025: Rs 26.428 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% (March 31,2025: 16%).

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	9.1	3,293	1,853
Sindh Sales Tax payable on remuneration of the Trustee	9.2	494	278
		<u>3,787</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. 3.657 million (March 31,2025: Rs 1.564 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% (March 31, 2025: 15%).

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>			
Annual fee payable	10.1	<u>3,292</u>	<u>1,852</u>

**10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). 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) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		476	731
Brokerage payable		117	83
Capital gain tax payable		9,404	284,116
Withholding tax payable		-	9,039
Listing fee payable		31	31
Legal charges payable		135	84
Provision for Capital gain Tax		3,514	
		<u>13,677</u>	<u>294,084</u>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 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

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 Nine Months ended	
	March 31, 2026	March 31, 2025
-----Rupees in '000-----		
<b>ABL Asset Management Company Limited (Management Company)</b>		
Remuneration of the Management Company	335,824	165,173
Punjab Sales Tax on remuneration of the Management Company	53,732	26,428
Amortisation of deferred formation costs	148	75
Issue of 6,304 (March 31, 2025: 173,347,908) units	66	1,835,078
Redemption of 43,727,849 (March 31, 2025: 143,048,843) units	438,000	1,504,684
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	24,382	10,429
Sindh Sales Tax on remuneration of the Trustee	3,657	1,564
<b>Allied Bank Limited (Holding company of the Management Company)</b>		
Profit on savings accounts	116,108	37,688
Bank charges	77	-
<b>ABL Cash Fund (Common management)</b>		
Sale of PIBs 3 Years (Face Value Rs. 1,900,000,000)	-	1,895,700
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Common management)</b>		
Issue of Nil (March 31, 2025: 6,754,627) units	-	75,000
Redemption of 43,768,870 (March 31, 2025: Nil) units	438,439	-
<b>ABL AMCL Staff Provident Fund</b>		
Issue of Nil (March 31, 2025: 18,216,102) units	-	200,010
Redemption of Nil (March 31, 2025: 15,810,322) units	-	174,212

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000-----		
<b>ABL Asset Management Company Limited (Management Company)</b>		
Remuneration payable	43,890	30,875
Punjab Sales Tax payable on remuneration of the management company	7,022	4,940
Sales load payable	1,433	1,166
Formation cost payable	-	500
Others	-	116
Outstanding Nil (June 30, 2025: 43,762,566) units	-	438,085
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable	3,293	1,853
Sindh Sales Tax payable on remuneration of the Trustee	494	278
Security deposit with Central Depository Company of Pakistan Limited	100	100
Deposit in IPS account	66	37
<b>Allied Bank Limited (Holding company of Management Company)</b>		
Bank balance	749,019	33,045,557
Interest / profit receivable	2,752	15,602
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Common management)</b>		
Outstanding 1,164,629 (June 30, 2025: 1,602,091) units	12,270	16,038

**16 FAIR VALUE MEASUREMENT**

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

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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

	(Un-audited)			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
<b>At fair value through profit or loss</b>				
Market Treasury Bills	-	690,848	-	690,848
Pakistan Investment Bonds	-	5,477,423	-	5,477,423
Term deposit receipts	-	-	-	-
Letters of placements	-	-	-	-
	-	6,168,271	-	6,168,271

(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	-
Pakistan Investment Bonds	-	489,950	-
Term deposit receipts	-	4,500,000	-
Letters of placements	-	-	-
	-	7,855,853	-
			7,855,853

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 March 31, 2026, 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 March 31, 2026, announced by the Financial Market Association (FMA) and obtained through Reuters.
Term Deposit Receipts	The term deposit receipts outstanding as of March 31, 2026 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.

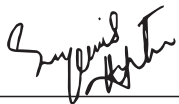
## 17 GENERAL

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 April 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

## سرمایہ کاری کے مواقع اور خطرات کا انتظام

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلیز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ معاشی تعاون کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فیکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم اپنے پورٹ فولیوز میں منافع کو بہتر بنانے اور لیکویڈیٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے ابھرتے ہوئے منظر نامے کو نیویگیٹ کرنے کے لیے پرعزم ہیں۔

## اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور 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 اپریل، 2026

## منفعتی شرح کی معمول کی صورت اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلورٹز کی طرف جائے گی، جو لیکویڈٹی کو برقرار رکھتے ہوئے پرکشش پیداوار پیش کرتے ہیں۔

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلونگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے T-Bills کے ساتھ ساتھ پندرہ روزہ فلورٹز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلونگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار پر حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈ میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم یا نمائش نہیں ہوگی۔

## بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہوگا۔ جب کہ ہم ٹیکس وصولی اور گردش قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پارٹنرشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

ہم اپنے غیر ملکی ذخائر پر بیرونی قرضوں کی فراہمی کے ممکنہ اثرات کے بارے میں محتاط رہتے ہیں کیونکہ دنیا ایک نئے کثیر قطبی دور کی طرف بڑھ رہی ہے جس کی نشاندہی پہلے سے ہی اعلیٰ ترین سطح کی جغرافیائی سیاسی کشیدگی اور کئی دہائیوں میں طاقت کے بڑے مسابقت سے ہوتی ہے۔

## فنانڈ اسٹیکام کی درجہ بندی

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

## 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) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک اور اسٹریٹیجی

لیکوئڈٹیٹی کی صورت حال آرام دہ رہی، اور پورے عرصے میں T-Bill اور PIB نیلامیوں میں مضبوط شرکت دیکھی گئی۔

- ابتدائی FY-26: مختصر تادریمیائی مدت والے آلات کو ترجیح دی گئی۔
- دسمبر تا جنوری: منافع کی کمی نے طویل مدتی سرمایہ کاری کو سپورٹ کیا۔
- فروری تا مارچ: منافع میں تیز اضافہ نے توجہ دوبارہ محتاط پوزیشننگ کی طرف منتقل کر دی۔

## حکمت عملی کا منظر نامہ

- اعلیٰ لیکوئڈٹیٹی اور مختصر مدت والے آلات میں سرمایہ کاری کو برقرار رکھیں۔
- بڑھتی ہوئی مہنگائی کے دوران جارحانہ طویل مدتی سرمایہ کاری سے گریز کریں۔
- منافع میں اچانک اضافہ ہونے پر درمیانی مدت والے آلات میں محتاط اضافہ کریں۔
- سرمایہ کاری کا دھیان تدریجی آمدنی اور دوبارہ سرمایہ کاری کی حکمت عملی کی طرف منتقل کریں۔

## مہنگائی کے رجحانات اور پالیسی ریٹ کی اسٹیکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک اسٹیکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

طویل مدتی (6Y-20Y) میں بھی معمولی اضافہ دیکھا گیا، جو محتاط پوزیشن کی عکاسی کرتا ہے۔ تاہم، پیداوار میں اضافہ بنیادی طور پر مدت کے اختتام کی طرف مرکوز تھا اور حالیہ جنرالیٹی سیاسی غیر یقینی صورتحال کی وجہ سے ہوا، جس کی وجہ سے وکر میں عارضی اضافہ ہوا۔ مجموعی طور پر، پیداوار زیادہ تر مدت کے دوران مستحکم رہی۔

ٹریڈری بلز کے حصے میں، شرکت مضبوط رہی، جس کی کل بولی 32.07 ٹریلین روپے تھی، جب کہ حکومت نے 14.36 ٹریلین قبول کی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں 42.5 فیصد اور قبولیت میں 59.4 فیصد اضافے کو ظاہر کرتا ہے۔

پاکستان انوسٹمنٹ بانڈز (PIBs) میں، 3.34 ٹریلین روپے کی منظوری کے ساتھ کل شرکت 10.00 ٹریلین روپے رہی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں نمایاں 90.7 فیصد اضافہ ہے۔ یہ طویل مدتی آلات میں بہتر سرگرمی کی نشاندہی کرتا ہے کیونکہ سرمایہ کاروں نے مدت کے دوران بتدریج توسیع کی ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) نے مالی سال 26 کے پہلے آٹھ مہینوں کے دوران 18 فیصد سال بہ تاریخ (YTD) کی صحت مند نمو ریکارڈ کی، جو جون 2025 کے آخر میں 3,833 بلین روپے سے بڑھ کر فروری کے آخر تک 4,530 بلین روپے تک پہنچ گئی۔ سیکمیں انکم فنڈز میں تقریباً 150 بلین روپے کی زبردست آمد دیکھی گئی، جس میں YTD میں 31.2 فیصد اضافہ ہوا جو 631 بلین روپے پر بند ہوا۔ سرمایہ کاروں نے اسٹیٹ بینک آف پاکستان کی جانب سے مزید مالیاتی نرمی کی توقع میں طویل مدتی فیکسڈ انکم سیکوریٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کمپلائنٹ فیکسڈ ریٹ فنڈز نے تقریباً 150 بلین روپے کا متاثر کن اضافہ ظاہر کیا، جو YTD میں 156 فیصد نمایاں اضافہ کو ظاہر کرتا ہے، جس سے ان کی AUM 245 بلین روپے ہو گئی۔ اس کے برعکس، منی مارکیٹ فنڈز (بشمول روایتی، شریعت کے مطابق، اور کیپٹل پروٹیکٹڈ دونوں اسکیمیں) بڑے پیمانے پر جمود کا شکار رہے، جس میں صرف 0.02 فیصد YTD معمولی اضافہ ہوا اور 1,904 بلین روپے تک پہنچ گیا۔ ملک بھر میں بڑھتی ہوئی مالی بیداری اور ایکویٹی مارکیٹوں میں مضبوط کارکردگی کی مدد سے میوچل فنڈ انڈسٹری نے ترقی کی امید افزا رفتار کا مظاہرہ کرنا جاری رکھا، جس نے سرمایہ کاروں کے مجموعی اعتماد اور خطرے کی بھوک کو بڑھایا۔

### فنڈ کی کارکردگی

3QFY26 کو ختم ہونے والی مدت کے لیے، ABL FSP-I نے 10.42% کے بیٹچ مارک ریٹرن کے مقابلے میں 10.26% سالانہ ریٹرن پوسٹ کیا، اس طرح بیٹچ مارک کی کارکردگی 16bps سے کم رہی۔ 26 مارچ کے آخر میں، فنڈ کا T-Bills میں 1.30%، PIBs میں 10.31%، فنڈز کی 87.10% بڑی نمائش کیش کے طور پر رکھی گئی۔ 31 مارچ 2026 تک FSP-I کے AUMs 52849.63 ملین تھے۔

### آڈیٹر

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

پالیسی اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نو ماہ کے دوران تقریباً 9,307 ارب روپے جمع کیے، جو پچھلے سال کے مقابلے میں دو ہندسوں کی ترقی ظاہر کرتا ہے، حالانکہ گھریلو فروخت کی سست رفتاری کی وجہ سے کچھ ہدف حاصل نہیں ہو سکا۔

بین الاقوامی مالیاتی فنڈ (IMF) پالیسی کے ستون کے طور پر قائم رہا۔ پاکستان نے جاری سہولیات کے تحت بات چیت کی، جس میں مالیاتی اصلاحات پر گفتگو ہوئی۔ IMF نے FY26 کے لیے GDP کی نمو تقریباً 3.2 فیصد پیش کی، جبکہ حکومت نے Q1 میں تیز رفتاری کے ساتھ 3.7 فیصد ہدف مقرر کیا۔

کنٹرول شدہ (حالانکہ بڑھتی ہوئی) مہنگائی، مستحکم زر مبادلہ کی شرح، مضبوط ترسیلات زر، اور بڑھتے ہوئے ذخائر کے ساتھ، پاکستان کی معیشت نے استحکام کا رجحان برقرار رکھا۔ اس مدت میں بیرونی کھاتے میں لچک اور ابتدائی صنعتی بحالی واضح ہوئی۔ مستقبل میں پائیدار نمو کے لیے مالی خسارے کو دور کرنا، برآمدات کو بڑھانا، پیداواری صلاحیت کو بہتر بنانا، اور بیرونی خطرات جیسے اشیاء کی قیمتوں کی غیر یقینی صورتحال اور علاقائی جیو پالیٹکس کو سنبھالنا ضروری ہوگا۔ ٹیکس، توانائی، اور سرمایہ کاری کے ماحول میں حکمت عملی اصلاحات، ساتھ ہی بنیادی ڈھانچہ اور ڈیجیٹل اقدامات، شامل اور مضبوط طویل مدتی نمو کے لیے لازمی ہوں گی۔

### روایتی منی مارکیٹ کا جائزہ

9 MFY26 میں، پاکستان کی افراط زر کی حرکیات وسیع پیمانے پر مستحکم رہی، کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 5.64 فیصد سال بہ سال (YoY) گزشتہ سال کی اسی مدت میں 5.37 فیصد تھی، جو کہ معمولی اوپر کی طرف تعصب کے ساتھ بڑے پیمانے پر فلیٹ افراط زر کے ماحول کی نشاندہی کرتا ہے۔ ہیڈ لائن افراط زر پر قابو پانے کے دوران، بنیادی رجحانات میں نمایاں طور پر بہتری آئی، بنیادی افراط زر 9 MFY26 میں 7.5 فیصد تک گر گیا جو 9 MFY25 میں 10.17 فیصد سے کم ہو کر طلب کی طرف دباؤ کو کم کرنے کی عکاسی کرتا ہے۔

جزوی نقطہ نظر سے، ہیڈ لائن افراط زر میں بنیادی شراکت کارپوریٹس رہے، اس کے بعد ٹرانسپورٹ، بڑی حد تک توانائی سے متعلق ایڈجسٹمنٹ کے ذریعے چلتی ہے۔ تاہم، خوراک کی مستحکم قیمتوں اور فراہمی کے بہتر حالات نے اس عرصے کے دوران وسیع تر افراط زر کے دباؤ کو روکنے میں مدد کی۔

مالیاتی محاذ پر، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 10.5 فیصد پر مستحکم رکھا۔ 9 MFY26 کے دوران پالیسی ریٹ اوسطاً 10.81 فیصد رہا، جو 9 MFY25 میں 15.81 فیصد تھا۔ اس مدت کے دوران پالیسی ریٹ 11.0 فیصد سے 10.5 فیصد تک کم ہو گیا، آخری شرح میں کمی دسمبر 2025 میں دیکھی گئی، جس کے بعد مرکزی بینک نے محتاط توقف اختیار کیا۔

اس کے علاوہ، بیرونی ذخائر 21.79 ارب امریکی ڈالر پر مستحکم رہے، جس سے زر مبادلہ کی شرح میں استحکام اور سرمایہ کاروں کے اعتماد کو فروغ ملا۔

گورنمنٹ سیکورٹیز مارکیٹ میں، PKRV کی پیداوار 9 MFY26 کے زیادہ تر کے دوران وسیع پیمانے پر مستحکم رہی۔ مختصر اختتام پر، 1 ماہ کی پیداوار بڑی حد تک فلیٹ رہی، جبکہ 3 ماہ اور 6 ماہ کی پیداوار میں بالترتیب 27bps اور 75bps کا اضافہ ہوا۔ درمیانی مدت (2Y-5Y) اور

## میمنجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل سیکٹرز فنڈ (اے بی ایل-ایف ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میمنجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2026 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل فنانشل سیکٹرز فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

1QFY26 جولائی تا مارچ 2026 کے دوران، پاکستان کی معیشت نے مستحکم مزاحمت اور معتدل بحالی دکھائی، جو پہلے سے حاصل شدہ استحکام پر مبنی تھی، جبکہ عالمی سطح پر جیو پالیٹیکل تناؤ اور اشیاء کی قیمتوں کی غیر یقینی صورتحال موجود تھی۔ مستحکم ترسیلات زر، بہتر بیرونی ذخائر، اور صنعتی بحالی کی مدد سے ملک نے معاشی استحکام کو برقرار رکھا اور نئے چیلنجز کا مقابلہ کیا۔

ہیڈ لائن مہنگائی 9MFY26 میں معمولی اضافہ رہی، اوسطاً 5.6 فیصد، جو پچھلے سال کی کم بنیاد کے مقابلے میں تھا۔ ابتدائی مہینوں میں مہنگائی کم سطح سے بڑھ کر فروری میں 7.0 فیصد اور مارچ 2026 میں 7.3 فیصد تک پہنچ گئی، جس کی وجہ مثبت بنیاد کے اثرات کا کم ہونا، توانائی کی قیمتوں میں ردوبدل، اور عالمی تیل و فریٹ لاگت سے بیرونی دباؤ تھا۔ اس کے باوجود، رجحان تاریخی اونچائیوں سے بہت نیچے رہا۔ اسٹیٹ بینک آف پاکستان نے دسمبر میں پالیسی ریٹ 11.0 فیصد سے کم کر کے 10.5 فیصد کر دیا، جس سے مہنگائی کے خطرات اور نمو کی حمایت میں توازن قائم رہا۔

پاکستانی روپیہ نسبتاً مستحکم رہا اور امریکی ڈالر کے مقابلے میں عمومی طور پر 278-280 کی حد میں تجارت کی۔ یہ استحکام، بہتر ذخائر اور ترسیلات زر کی حمایت سے، درآمدی طلب اور عالمی غیر یقینی صورتحال کے باوجود بیرونی اعتماد قائم رکھنے میں مددگار رہا۔

پاکستان کا بیرونی شعبہ ایک اہم طاقت کے طور پر برقرار رہا۔ آٹھ ماہ کے دوران ترسیلات زر تقریباً 26.5 ارب ڈالر تک پہنچ گئیں، جو پچھلے سال کے مقابلے میں تقریباً 10.5 فیصد کا اضافہ تھا، جس میں سعودی عرب، متحدہ عرب امارات، اور برطانیہ کا اہم کردار تھا۔ غیر ملکی براہ راست سرمایہ کاری (FDI) نے مخلوط کارکردگی دکھائی، کچھ رپورٹس کے مطابق جولائی تا فروری کے دوران خالص آمدنی میں کمی ہوئی، حالانکہ بجلی اور مالیات جیسے بعض شعبوں نے نمایاں دلچسپی حاصل کی۔

مارچ 2026 کے آخر تک، زر مبادلہ کے کل ذخائر نمایاں طور پر مضبوط ہو کر تقریباً 21.7 بلین ڈالر ہو گئے (ایس بی پی ہولڈنگز تقریباً 16.4 بلین ڈالر کے ساتھ)، مالی سال 26 کے آغاز سے 14.3 فیصد زیادہ۔ اس نے بیرونی لیکویڈٹی کو تقویت بخشی اور جھٹکوں کے خلاف بفر فراہم کیا۔ کرنٹ اکاؤنٹ نے 8 MFY26 میں 700 بلین ڈالر کا معمولی خسارہ ریکارڈ کیا، جو کہ مضبوط ترسیلات زر کی وجہ سے بڑھتی ہوئی درآمدات سے وسیع تجارتی فرق کو پورا کرتی ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) شعبے نے مستحکم بحالی دکھائی، جولائی تا جنوری FY26 کے دوران تقریباً 5.8 فیصد اضافہ ہوا، پچھلے سال کے مقابلے میں کمی کے بعد۔ اہم عوامل میں گاڑیاں، ملبوسات، پیپر و لیٹیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت اور



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