



ABL Financial Sector Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



ABL Asset Management

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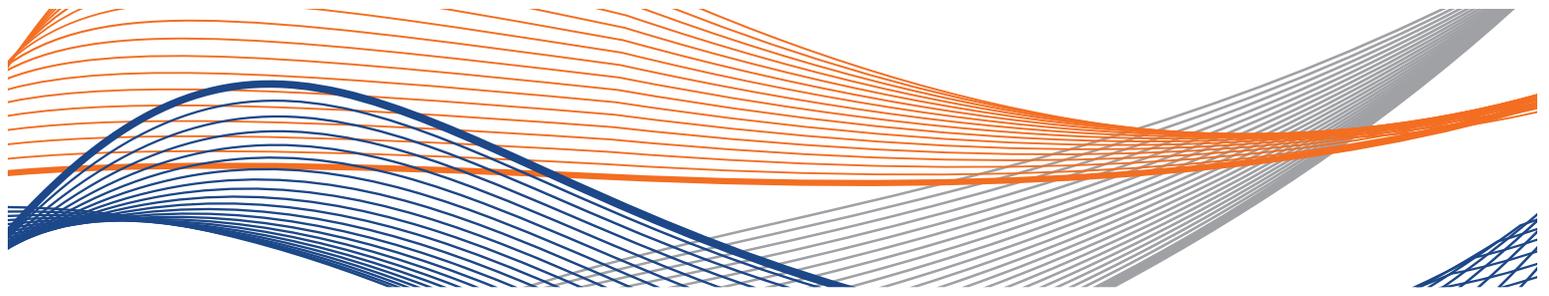
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naem 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 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	



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 (ABL FSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Sector Fund for the quarter ended September 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in

external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

MONEY MARKET REVIEW

During 1QFY26, Pakistan's fixed income market was characterized by easing inflationary pressures, a stable policy environment, and healthy government participation across T-Bill and PIB auctions. Headline CPI averaged 4.2% YoY during the quarter, significantly down from 9.2% in 1QFY25, reflecting favorable base effects, lower global commodity prices, and improved domestic food and energy supply dynamics.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% throughout the quarter, following cumulative cuts earlier in FY25. This pause reflected a balanced approach-anchoring inflation expectations while preserving monetary space amid external account considerations. As of 22nd September, 2025 SBP's FX reserves stood at USD 14.4 billion, providing adequate import cover and supporting monetary stability.

In the short-term government securities market, T-Bill yields moved largely in line with policy stability:

- 3M cut-off yield declined from ~11.0% to ~10.85% (-15bps)
- 6M cut-off yield declined from ~10.90% to ~10.85% (-5bps)
- 12M cut-off yield rise slightly from ~10.93% to ~11.00% (+7bps)

The government raised approximately PKR 3,549 billion through T-Bill auctions across all tenors during the quarter.

In the PIB segment, yield compression was more pronounced at the medium-to-long end, reflecting investor preference for duration as disinflation gained credibility:

- 3Y PIB yield fell by 26bps to ~11.14%
- 5Y PIB yield fell by 26bps to ~11.44%
- 10Y PIB yield fell by 46bps to ~12.04%

A total of PKR 1,636 billion was mobilized through PIB auctions across 2Y, 5Y, and 10Y tenors, with investors showing higher appetite for medium maturities, while caution persisted at the ultra-long end due to duration risk.

Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation,

adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

FUND PERFORMANCE

During the 1QFY26, ABL FSP - I posted an annualized return at 9.95% against a benchmark return of 10.57%.

At the end of 1QFY26, Fund had 72.03% exposure in Cash, 0.31% exposure in PIBs, 10.06% exposure in T-Bills while 16.52% of the funds' exposure was placed with Banks. The AUMs of the ABL Financial Sector Plan I closed at PKR 35,989.45 million at the end of Sep'25.

MONETARY POLICY AND INFLATION DYNAMICS

The Monetary Policy Committee (MPC) upheld the policy rate at 11.00% in its July and September meetings, marking three consecutive holds after aggressive easing in prior quarters. This decision underscores a shift toward prudence, as the lagged effects of previous rate cuts unfold against a backdrop of rising inflationary pressures. MPC meeting took place in September, wherein, the committee decided to take the prudent approach and kept the rate unchanged.

Inflation trends exhibited volatility during the quarter. Headline CPI rose to 4.06% YoY in July from 3.24% in June, influenced by energy price fluctuations, monsoon floods in Punjab and Sindh, and base effects in food and housing categories. Urban inflation increased 3.4% MoM, while rural areas saw a 2.2% decline. In August, inflation eased to 3.0% YoY, with urban and rural CPI at 3.0% and 2.4%, respectively, driven by softening perishable food prices despite sequential upticks in clothing, health, and education. Severe floods in Punjab amplified risks to agricultural output and rural livelihoods, potentially spilling into September.

Projections for September indicate a rebound to 5.1-7.0% YoY, attributed to flood-induced food supply disruptions and elevated import costs.

GOVERNMENT SECURITIES AUCTIONS AND YIELD MOVEMENTS

Conventional Market

The SBP conducted multiple T-Bill auctions, reflecting robust liquidity and investor preference for shorter maturities amid macro uncertainty.

- **July Auctions:** Targeted PKR 1,550 billion, accepting PKR 229 billion in 1-month (yield: 10.85%), PKR 777 billion in 3-month (10.7051%), PKR 258 billion in 6-month (10.7049%), and PKR 655 billion in 12-month (10.70%).
- **August Auctions:** Targeted PKR 850 billion, accepting PKR 148 billion in 1-month (10.90%), PKR 249 billion in 3-month (10.85%), PKR 131 billion in 6-month (10.85%), and PKR 386 billion in 12-month (11.00%).
- **September Auctions:** Targeted PKR 575 billion, accepting PKR 143 billion in 1-month (10.74%), PKR 290 billion in 3-month (10.85%), PKR 108 billion in 6-month (10.84%), and PKR 176 billion in 12-month (10.99%).

PIB auctions showed similar vigor:

- **July 16:** Raised PKR 342.5 billion, with yields at 10.85% (2-year), 11.05% (3-year), 11.39% (5-year), and 12.20% (10-year).

- **August 1:** Raised PKR 638 billion, with yields at 11.09% (2-year), 11.14% (3-year), 11.44% (5-year), 12.15% (10-year), and 12.45% (15-year).
- **September 5:** Raised PKR 638.9 billion against PKR 400 billion, maintaining yields in the 11-12% range for various tenors.

Secondary market yields remained stable, with short-end rates mildly responsive to liquidity concerns and longer tenors anchored by policy expectations. Market appetite favored shorter to medium tenor instruments, indicating cautious duration strategies.

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).

MANAGEMENT QUALITY RATING

On October 25, 2024: 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

Reflecting on the first quarter of FY26 (July-September 2025), Pakistan's financial landscape has been marked by policy stability, emerging inflationary pressures, and resilient external dynamics. The State Bank of Pakistan (SBP) maintained its benchmark policy rate at 11.00% throughout the period, reflecting a cautious approach to balance economic recovery with inflation risks exacerbated by seasonal floods and volatile food prices. Headline inflation moderated initially but is projected to rise to approximately 5.1-7.0% in September, driven by supply chain disruptions. Government securities auctions demonstrated strong investor demand, with yields remaining range-bound and skewed toward mid-tenor instruments. External buffers strengthened, with foreign exchange reserves reaching \$19.79 billion by mid-September, supported by robust remittances and multilateral inflows.

In the Islamic money market, parallel trends were observed, with Sukuk auctions rescheduled amid market adjustments, underscoring sustained appetite for Shariah-compliant instruments. Looking ahead, we anticipate continued rate stability into Q2 FY26, with opportunities in short- to mid-tenor securities, though risks from flood-related inflation and fiscal reforms warrant vigilant portfolio positioning.

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



Director

Lahore, October 22, 2025



Naveed Nasim

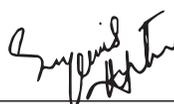
Chief Executive Officer

ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		(Un-audited) 2025	(Audited) 2025
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	26,154,825	50,312,653
Investments	5	9,768,072	7,855,853
Receivable against issuance and conversion of units		64,922	335,617
Interest / profit receivable		316,622	40,480
Deposits and other receivables	6	5,566	2,617
Deferred formation cost	7	275	300
Total assets		36,310,282	58,547,520
LIABILITIES			
Payable against redemption and conversion of units		251,199	3,434,067
Payable to ABL Asset Management Company Limited - Management Company	8	44,992	37,597
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,688	2,131
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	2,368	1,852
Dividend payable		-	487
Accrued expenses and other liabilities	11	19,585	294,084
Total liabilities		320,832	3,770,218
NET ASSETS		35,989,450	54,777,302
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		35,989,450	54,777,302
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		3,507,217,410	5,471,993,355
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.2615	10.0105

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



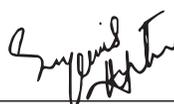
Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025	2024
Note	------(Rupees in '000)-----	
INCOME		
Income on term deposit receipts and placements	179,979	-
Income on savings accounts with banks	816,633	533,411
Income on government securities	214,915	209,723
Gain on sale of investments - net	6,385	18,165
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5 (1,412)	2,317
Total income	1,216,500	763,616
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 131,208	37,748
Punjab Sales Tax on remuneration of the Management Company	8.2 20,993	6,040
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 7,954	2,784
Sindh Sales Tax on remuneration of the Trustee	9.2 1,193	417
Annual fees to the Securities and Exchange Commission of Pakistan (SECP)	10 7,953	2,784
Securities transaction cost	821	1,108
Auditors' remuneration	299	193
Annual listing fee	-	31
Annual rating fee	-	82
Amortisation of deferred formation cost	7 25	25
Printing charges	-	55
Legal and professional charges	125	16
Provision against advance tax refundable	6.2 252	-
Bank and settlement charges	15	51
Total operating expenses	170,838	51,334
Net income for the period before taxation	1,045,662	712,282
Taxation	13 -	-
Net income for the period after taxation	1,045,662	712,282
Allocation of net income for the period		
Net income for the period	1,045,662	712,282
Income already paid on units redeemed	(230,050)	(55,332)
	815,612	656,950
Accounting income available for distribution		
- Relating to capital gains	4,973	20,482
- Excluding capital gains	810,639	636,468
	815,612	656,950

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



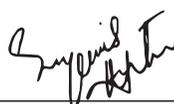
Pervaiz Iqbal Butt
Director

**ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	2025	2024
	------(Rupees in '000)-----	
Net income for the period after taxation	1,045,662	712,282
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>1,045,662</u>	<u>712,282</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

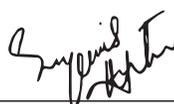
ABL FINANCIAL SECTOR FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025			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 896,341,186 (2024: 561,871,683) units						
-Capital value (at net asset value per unit at the beginning for the period	8,972,823	-	8,972,823	5,618,717	-	5,618,717
- Element of income	95,753	-	95,753	145,594	-	145,594
Total proceeds on issuance of units	9,068,576	-	9,068,576	5,764,311	-	5,764,311
Redemption of 2,861,117,130 (2024: 595,525,061) units						
-Capital value (at net asset value per unit at the beginning for the period	28,641,213	-	28,641,213	5,955,251	-	5,955,251
- Element of loss / (income)	30,827	230,050	260,877	155,818	55,332	211,150
Total payments on redemption of units	28,672,040	230,050	28,902,090	6,111,069	55,332	6,166,401
Total comprehensive income for the -period	-	1,045,662	1,045,662	-	712,282	712,282
Net assets at end of the period(un-audited)	<u>35,167,260</u>	<u>822,190</u>	<u>35,989,450</u>	<u>13,042,691</u>	<u>672,428</u>	<u>13,715,121</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		4,973			20,482	
- Excluding capital gain		810,639			636,468	
		815,612			656,950	
Distributions for the period / period		-			-	
Undistributed Income carried forward		<u>822,190</u>			<u>672,428</u>	
Undistributed Income carried forward						
- Realised income		823,602			670,111	
- Unrealised income		(1,412)			2,317	
		<u>822,190</u>			<u>672,428</u>	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			<u>10.5061</u>			<u>-</u>
Net asset value per unit at end of the period			<u>10.2615</u>			<u>10.5061</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



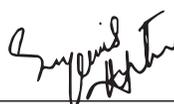
Pervaiz Iqbal Butt
Director

**ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	2025	2024
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,045,662	712,282
Adjustments for:		
Income on corporate sukuks	-	-
Income on term deposit receipts and placements	(179,979)	-
Income on savings accounts with banks	(816,633)	(533,411)
Income on government securities	(214,915)	(209,723)
Gain on sale of investments - net	(6,385)	-
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5 1,412	(2,317)
Amortisation of deferred formation cost	25	25
Provision against advance tax refundable	252	-
	(1,216,223)	(745,426)
Decrease / (increase) in assets		
Deposits and other receivables	(3,201)	5,526
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	7,395	(260)
Payable to Central Depository Company of Pakistan - Trustee	557	14
Payable to the Securities and Exchange Commission of Pakistan (SECP)	516	(2)
Accrued expenses and other liabilities	(274,499)	(2,582)
	(266,031)	(2,830)
	(439,793)	(30,448)
Interest / profit received	935,385	631,749
Net amount paid on purchase and sale of investments	1,092,754	(160,310)
Net cash generated from operating activities	1,588,346	440,991
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units - net of refund	9,339,271	5,770,116
Net payments against redemption of units	(32,084,958)	(6,073,497)
Dividend Paid	(487)	(250)
Net cash used in financing activities	(22,746,174)	(303,631)
Net (Decrease) / increase in cash and cash equivalents	(21,157,828)	137,360
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 29,154,825	9,352,352

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 Regulation, 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 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 25, 2024 (2024: 'AM1' dated October 26, 2023). Furthermore, PACRA has assigned the stability rating of the Fund to 'A+(f)' dated June 16, 2025 (2024: 'A+(f)' dated April 22, 2024).

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

- International Financial Reporting Standards (IFRS Accounting Standards) 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), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and therefore, have not been disclosed in these financial

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

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, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

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

	Note	(Un-audited) September 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
4 Bank Balance			
Bank balances in:			
Savings accounts	4.1	<u>26,154,825</u>	<u>50,312,653</u>

4.1 This includes balance of Rs 13,369.943 million (June 30, 2025: Rs 33,061.906 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 11.30% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rates ranging from 9.50% to 12.00% (June 30, 2025: 11.40% to 12.00%) per annum.

	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
------(Rupees in '000)-----			
4.2 CASH AND CASH EQUIVALENTS			
Bank balances	4.1	26,154,825	-
Letter of placements - having maturity of three months or less	5.3	3,000,000	-
		<u>29,154,825</u>	<u>-</u>

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Market Treasury Bills	5.1	3,654,590	2,865,903
Pakistan Investment Bonds	5.2	113,482	489,950
Term deposit receipts	5.3	3,000,000	4,500,000
Letters of placements	5.4	3,000,000	-
		<u>9,768,072</u>	<u>7,855,853</u>

5.1 Market Treasury Bills

Issue date	Tenure	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investment of the Fund
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	-	-	-	-	-	-

Market Treasury Bills

May 2, 2025	3 Months	-	3,666,900	3,666,900	-	-	-	-	-	-
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	-	-	-	-	-	-
April 3, 2025	6 Months	-	1,000,000	-	1,000,000	999,705	999,693	(12)	2.78%	10.23%

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	656,788	655,511	(1,277)	1.82%	6.71%
October 3, 2024	12 Months	2,000,000	-	-	2,000,000	1,999,410	1,999,386	(24)	5.56%	20.47%
April 17, 2025	12 Months	1,000,000	-	1,000,000	-	-	-	-	-	-

Total as at September 30, 2025 3,655,903 3,654,590 (1,313)

Total as at June 30, 2025 2,864,510 2,865,903 1,393



5.2 Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of	
									Net assets of the Fund	Total investment 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	-	-	-	-	-	-	-	-	-
January 16, 2025	2 years	-	-	-	-	-	-	-	-	-

Pakistan Investment Bonds

February 9, 2023	3 years	-	2,100,000	2,100,000	-	-	-	-	-	-
September 8, 2022	3 years	-	2,500,000	2,500,000	-	-	-	-	-	-
June 18, 2020	3 years	-	-	-	-	-	-	-	-	-

Pakistan Investment Bonds

April 6, 2023	5 years	-	2,000,000	2,000,000	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
October 3, 2024	5 years	500,000	-	500,000	-	-	-	-	-	-
October 13, 2025	5 years	-	115,000	-	115,000	113,581	113,482	(99)	0.32%	1.16%
October 19, 2023	5 years	-	2,000,000	2,000,000	-	-	-	-	-	-

Pakistan Investment Bonds

July 10, 2025	10 years	-	500,000	500,000	-	-	-	-	-	-
September 20, 2024	10 years	-	-	-	-	-	-	-	-	-
October 3, 2024	10 years	-	-	-	-	-	-	-	-	-

Total as at September 30, 2025

115,000	113,581	113,482	(99)
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Total as at June 30, 2025

489,276	489,950	674
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5.3 Term deposit receipts

Name of the Bank	Credit rating	Issue date	Tenure	Amount placed				As at September 30, 2025			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at September 30, 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	3,000,000	3,000,000	-	8.34%	30.71%
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U Microfinance Bank Limited	A+, PACRA	May 23, 2025	3 months	1,500,000	-	1,500,000	-	-	-	-	0.00%	0.00%
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Total as at September 30, 2025

3,000,000	3,000,000	-
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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 September 30, 2025		Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Matured during the year	As at September 30, 2025	Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
		Rupees in '000							%

COMMERCIAL BANKS

Zarai Taraqati Bank Limited	AAA, VIS	-	2,000,000	2,000,000	-	-	-	-	-
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DEVELOPMENT FINANCIAL INSTITUTIONS

Pak Libya Holding Co (Pvt) Ltd	AA, PACRA	-	2,000,000	2,000,000	-	-	-	-	-
Pak Libya Holding Co (Pvt) Ltd	AA, PACRA	-	3,000,000	-	3,000,000	3,000,000	3,000,000	8.34%	30.71%
Pak Libya Holding Co (Pvt) Ltd	AA, PACRA	-	2,500,000	2,500,000	-	-	-	-	-
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	-	-	-	-	-
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Total as at September 30, 2025 3,000,000 3,000,000 8.34% 30.71%

Total as at June 30, 2025 - -

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

Note

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

5.5 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of investments	5.1,5.2,5.3 & 5.4	9,768,072	7,855,853
Less: carrying value of investments	5.1,5.2,5.3 & 5.4	(9,769,484)	(7,853,786)
		<u>(1,412)</u>	<u>2,067</u>

(Un-audited)
September 30,
2,025

(Audited)
June 30,
2,025

6 DEPOSITS AND OTHER RECEIVABLES

Note

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

Security deposit with Central Depository Company of Pakistan Limited *		100	100
Deposit in IPS account *		19	37
Advance tax refundable	7.1	6,136	2,918
Less: provision against advance tax refundable	7.2	(689)	(438)
		<u>5,447</u>	<u>2,480</u>
		<u>5,566</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 year ended September 30, 2025 amounts to Rs 6.136 million (June 30, 2025: Rs. 2.918 million).

- 6.2 During the current Period, the management, on a prudent basis, has recorded a provision amounting to Rs. 0.252 million (2024: Nil) against the advance tax refundable from previous years.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
7 DEFERRED FORMATION COST			
Opening deferred formation cost	8.1	300	400
Less: amortised during the Period		(25)	(100)
Closing deferred formation cost		<u>275</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) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Remuneration payable	8.1	37,604	30,875
Punjab Sales Tax payable on remuneration of the Management Company	8.2	6,017	4,940
Sales load payable		1,371	1,166
Formation cost payable		-	500
Others		-	116
		<u>44,992</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 1.10% to 1.25% (June 30, 2025: 2.00%) per annum of average daily net assets of the Fund during the year ended September 30, 2025. The remuneration is payable to the Management Company in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 1, 2025. As at September 30, 2025 the Fund is not subject to a management fee cap.

- 8.2 During the Period, an amount of Rs. 20.993 million (2024: Rs 6.040 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% (2024: 16%).

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	10.1	2,337	1,853
Sindh Sales Tax payable on remuneration of the Trustee	10.2	351	278
		<u>2,688</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 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Hence, during the Period, an amount of Rs. 1.193 million (2024: Rs 0.417 million) was charged on account of sales tax on remuneration of the Trustee.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	10.1	2,368	<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) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----		
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	299	731
Brokerage payable	141	83
Capital gain tax payable	19,061	284,116
Withholding tax payable	-	9,039
Listing fee payable	-	31
Legal charges payable	84	84
	<u>19,585</u>	<u>294,084</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 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 period 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2024 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

14.1 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.

- 14.2** Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Offering document.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** The details of transactions carried out by the Fund with related parties / connected persons during the year and balances with them as at year end are as follows:

Transactions with related parties / connected persons during the year / period

	(Un-audited)	
	For the quarter ended	
	September 30, 2025	September 30, 2024
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	131,208	37,748
Punjab Sales Tax on remuneration of the Management Company	20,993	6,040
Amortisation of deferred formation costs	25	25
Redemption of 43,727,849 (June 30, 2024: Nil) units	438,000	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	7,954	2,784
Sindh Sales Tax on remuneration of the Trustee	1,193	417
Allied Bank Limited (Holding company of the Management Company)		
Profit on saving accounts	49,242	8,147
Bank charges	15	-
Balances outstanding with related parties / connected persons as at year / period end		
	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration payable	37,604	30,875
Punjab Sales Tax payable on remuneration of the	6,017	4,940
Sales load payable	1,371	1,166
Formation cost payable	-	500
Others	-	116
Outstanding 34,716 (June 30, 2024: 43,762,566) units	356	438,085
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable	2,337	1,853
Sindh Sales Tax payable on remuneration of the Trustee	351	278
Security deposit with Central Depository Company of Pakistan Limited	100	100
Deposit in IPS account	19	37

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

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
Allied Bank Limited (Holding company of Management Company)		
Bank balance	13,369,943	33,045,557
Interest / profit receivable	3,702	15,602
ABL Financial Planning Fund - Conservative Allocation Plan (Common management)		
Outstanding 1,602,092 (June 30, 2024: 1,602,091) units	16,440	16,038

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

	(Un-audited)			
	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
At fair value through profit or loss				
Market Treasury Bills	-	3,654,590	-	3,654,590
Pakistan Investment Bonds	-	113,482	-	113,482
Term deposit receipts	-	3,000,000	-	3,000,000
Letters of placements	-	3,000,000	-	3,000,000
	-	9,768,072	-	9,768,072
(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
	-	7,855,853	-	7,855,853

There were no transfers between levels during the year.

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 September 30, 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 September 30, 2025, announced by the Financial Market Association (FMA) and obtained through Reuters.
Term Deposit Receipts	The Term deposit receipts outstanding as of September 30, 2025, are short-term instruments, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 22, 2025 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

استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکیورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات جو کس پورٹ فولیو پوزیشننگ کی ضمانت دیتے ہیں۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


نوید نسیم
چیف ایگزیکٹو آفیسر


ڈائریکٹرز
لاہور، 22 اکتوبر، 2025

پی آئی بی کی نیلامیوں نے بھی اسی طرح کا جوش دکھایا:

• 16 جولائی: 10.85% (2 سال)، 11.05% (3 سال)، 11.39% (5 سال)، اور 12.20% (10 سال) کی پیداوار کے ساتھ PKR 342.5 بلین اکٹھا کیا۔

• 1 اگست: 11.09% (2 سال)، 11.14% (3 سال)، 11.44% (5 سال)، 12.15% (10 سال)، اور 12.45% (15 سال) کی پیداوار کے ساتھ PKR 638 بلین کا اضافہ ہوا۔

• 5 ستمبر: PKR 400 بلین کے مقابلے میں PKR 638.9 بلین بڑھایا، مختلف مدتوں کے لیے 11-12% کی حد میں پیداوار کو برقرار رکھا۔ ثانوی مارکیٹ کی پیداوار مستحکم رہی، قلیل مدتی شرح لیکویڈٹی کے خدشات کے لیے ہلکے سے رد عمل اور پالیسی کی توقعات کے مطابق طویل مدت کے ساتھ۔ مارکیٹ کی بھوک نے کم سے درمیانی مدت کے آلات کو ترجیح دی، جو محتاط مدت کی حکمت عملیوں کی نشاندہی کرتی ہے۔

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۔

میئنجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ میئنجمنٹ کمپنی (ABL AMC) کی میئنجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط زر کے دباؤ اور لچکدار بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی بیچ مارک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور ایشیائی خوردونوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے خطرات کے ساتھ معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط انداز فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈ لائن افراط زر میں اعتدال آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زرمبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں

1QFY26 کے اختتام پر، فنڈ کا 72.03% کیش میں، 0.31% پی آئی بی میں، 10.06% ٹی بلز میں ایکسپوزر تھا جبکہ فنڈز کی 16.52% نمائش بینکوں کے پاس تھی۔ ABL فنانشل سیکٹر پلان I کے AUMs ستمبر 25 کے آخر میں 35,989.45 ملین روپے پر بند ہوئے۔

مانیٹری پالیسی اور افراط زر کی حرکیات

مانیٹری پالیسی کمیٹی (MPC) نے اپنی جولائی اور ستمبر کی میٹنگز میں پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ پچھلی سہ ماہیوں میں جارحانہ نرمی کے بعد لگاتار تین ہولڈز کو نشان زد کیا۔ یہ فیصلہ ہوشیاری کی طرف ایک تبدیلی کی نشاندہی کرتا ہے، کیونکہ گزشتہ شرح میں کمی کے اثرات مہنگائی کے بڑھتے ہوئے دباؤ کے پس منظر میں سامنے آتے ہیں۔ MPC کی میٹنگ ستمبر میں ہوئی تھی، جس میں کمیٹی نے سمجھداری سے کام لینے کا فیصلہ کیا اور شرح کو کوئی تبدیلی نہیں کی۔

مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مون سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈلائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھا دیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

ستمبر کے تخمینے 5.1-7.0% YoY کی طرف واپسی کی نشاندہی کرتے ہیں، جس کی وجہ سے سیلاب کی وجہ سے خوراک کی فراہمی میں رکاوٹیں اور بڑھے ہوئے درآمدی اخراجات ہیں۔

گورنمنٹ سیکورٹیز کی نیلامی اور پیداوار کی نقل و حرکت

روایتی مارکیٹ

SBP نے متعدد T-Bill نیلامیوں کا انعقاد کیا، جو میکرو وغیرہ یقینی صورتحال کے درمیان مضبوط لیکویڈیٹی اور مختصر میچورٹیز کے لیے سرمایہ کاروں کی ترجیحات کی عکاسی کرتی ہے۔

- جولائی کی نیلامیوں کا ہدف: PKR 1,550 بلین، 1-ماہ میں PKR 229 بلین قبول کرنا (پیداوار: 10.85%)، PKR 777 بلین 3-ماہ میں (10.7051%)، PKR 258 بلین 6-ماہ میں (10.7049% بلین 10.70%) (10.7049% PKR)۔
- اگست کی نیلامیوں کا ہدف: PKR 850 بلین، 1-ماہ (10.90%) میں PKR 148 بلین، 3-ماہ میں PKR 249 بلین (10.85%)، PKR 131 بلین 6-ماہ (10.85%)، اور PKR 386 بلین 1-20% (1.20%)۔
- ستمبر کی نیلامیوں کا ہدف: PKR 575 بلین کا ہدف، 1-ماہ میں PKR 143 بلین (10.74%)، PKR 290 بلین 3-ماہ میں (10.85%)، PKR 108 بلین 6-ماہ (10.84%)، اور PKR 176 بلین 176-بلین (1.29%)۔

روایتی منی مارکیٹ کا جائزہ

1QFY26 کے دوران، پاکستان کی فلکسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور T-Bill اور PIB نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران CPI کی اوسط YoY %4.2 تھی، جو کہ 1QFY25 میں 9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط زر کی توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے FX کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

قلیل مدتی سرکاری سیکورٹیز مارکیٹ میں، T-Bill کی پیداوار پالیسی کے استحکام کے مطابق بڑی حد تک منتقل ہوئی:

• M3 کٹ آف پیداوار ~11.0% سے ~10.85% (-15bps) تک گر گئی

• M6 کٹ آف پیداوار ~10.90% سے ~10.85% (-5bps) تک گر گئی

• M12 کٹ آف پیداوار قدرے بڑھ کر ~10.93% سے ~11.00% (+7bps)

حکومت نے سہ ماہی کے دوران تمام مدتوں میں ٹی بل نیلامی کے ذریعے تقریباً 3,549 بلین روپے اکٹھے کیے ہیں۔

• Y3 پی آئی بی کی پیداوار اور 26bps گر کر ~11.14% ہو گئی

• Y5 پی آئی بی کی پیداوار اور 26bps گر کر ~11.44% ہو گئی

• Y10 پی آئی بی کی پیداوار اور 46bps گر کر ~12.04% ہو گئی

Y2، Y5، اور Y10 مدتوں میں PIB نیلامیوں کے ذریعے مجموعی طور پر 1,636 بلین روپے جمع کیے گئے، سرمایہ کار درمیانی میچورٹیز کے لیے زیادہ بھوک دکھا رہے ہیں، جبکہ دورانیے کے خطرے کی وجہ سے انتہائی طویل اختتام پر احتیاط برقرار رہی۔

مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

فنانس کی کارکردگی

1QFY26 کے دوران، ABL FSP- میں نے 10.57% کے بیٹج مارک ریٹرن کے مقابلے میں 9.95% پر سالانہ ریٹرن پوسٹ کیا۔

ڈالر (+7% YoY) نے ایک اہم کٹن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلہ میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (-34% YoY) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پانڈا بانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانشنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہو گا۔

میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل سیکٹرز فنڈ (اے بی ایل - ایف ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی 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 - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کارحمان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY - اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈیٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% (+2.6% MoM) YoY اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیمیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانکشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔

بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی - اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (+10% YoY) کے مقابلے میں 10.4 بلین امریکی ڈالر (+9% YoY) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی



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