



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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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 Bank Al Falah Limited United Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund 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.

EQUITY MARKET REVIEW

In 9MFY26, the KSE-100 index delivered a resilient performance, rising from 125,627 points to close at 148,743 points on March 31, 2026, posting an overall gain of 18.4%. The market witnessed a stellar rally in the first half of the fiscal year, touching an all-time high near 191,033 points in January 2026, driven by credit rating upgrades, robust macroeconomic stabilization, record-high remittances, a primary fiscal surplus, strong FX reserves averaging above USD 16 billion, and monetary easing. Trading activity surged notably during the rally, with healthy domestic inflows successfully absorbing foreign outflows of over USD 653 million during the nine months. Mutual Funds and Individuals remained the strongest supporters, providing net buying of USD 653 million, while Banks/DFIs (121 Mn USD) and Insurance Companies (166 Mn USD) stayed as notable net sellers. Sector-wise, Banks, Cement, Fertilizer, and Pharmaceuticals showed relative resilience, while E&Ps, OMCs, and Commercial Banks faced sustained foreign selling pressure. On the macro front, average inflation stood at 5.67% YoY during the nine months- remaining low at 4.06% in July and 3.0% in August before rising sharply to 7.3% in March 2026 amid external shocks. The SBP maintained a prudent policy stance, holding the key rate at 10.5%. Despite significant headwinds from escalating geopolitical tensions involving Iran (including US-Israel strikes on Iranian targets), global oil prices surging above USD 100 per barrel, and a widened trade deficit of 8MFY26 USD 23.22 billion, optimism remains supported by the Strategic Mutual Defense Agreement with Saudi Arabia, continued CPEC progress, and the recent IMF staff-level agreement on the third review.

MUTUAL FUND INDUSTRY REVIEW

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

During the period under review AFF posted a return of 17.58% against a benchmark return of 18.40%, reflecting an underperformance of 82 basis points. When measured from its inception date, ABL-FF posted a return of 222.92% as compared to its benchmark return of 263.91%, depicting an underperformance. The Fund was invested 75.79% in equities and 20.73% in cash. AUM of Allied Finergy Fund was recorded at PKR 238.22 million at the end of Mar'26.

AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been appointed as auditors for the year ending June 30, 2026 of Allied Finergy Fund (AFF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

The outlook for the Pakistan Stock Market remains cautiously constructive, with underlying macroeconomic and corporate fundamentals broadly intact despite recent market volatility. The recent correction has improved market attractiveness and created more compelling valuation levels for investors. However, heightened geopolitical uncertainty remains a key near-term risk, as any prolonged escalation could adversely impact macroeconomic stability, investor sentiment, and broader market fundamentals.

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



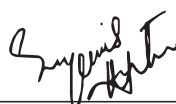
Mr. Naveed Nasim
Chief Executive Officer

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	49,801	17,715
Investments	5 & 14	182,337	87,525
Receivable against sales of investment		-	963
Receivable against issuance of units		-	500
Deposits and profit receivable	6	6,338	3,573
Advances, prepayments and other receivable	7	1,266	1,982
Total assets		239,742	112,258
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	491	402
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	47	3
Payable to the Securities and Exchange Commission of Pakistan	10	20	8
Payable against redemption of units		113	800
Accrued expenses and other liabilities	11	854	1,403
Dividend payable		-	2,955
Total liabilities		1,525	5,571
NET ASSETS		238,217	106,687
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		238,217	106,687
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		15,719,517	8,277,952
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		15.1542	12.8879

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

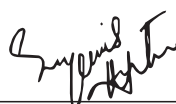


ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months Ended (Un-audited) March 31,		Quarter Ended (Un-audited) March 31,	
	2026	2025	2026	2025
Income	Note -----(Rupees in '000)-----			
Dividend income	9,776	7,690	4,357	1,667
Profit on savings accounts	3,090	2,583	1,177	534
	12,866	10,273	5,534	2,201
Gain on sale of investments - net	19,808	25,455	3,584	6,196
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 (16,434)	20,630	(39,557)	(10,179)
	3,374	46,085	(35,973)	(3,983)
Total Income / (loss)	16,240	56,358	(30,439)	(1,782)
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 3,227	1,920	1,324	574
Punjab Sales Tax on remuneration of the Management Company	8.2 516	307	211	92
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 323	373	133	57
Sindh sales tax on remuneration of the Trustee	9.2 48	56	19	9
Monthly fees to Securities and Exchange Commission of Pakistan	10.1 153	91	63	27
Securities transaction cost	1,312	423	615	59
Settlement and bank charges	246	353	97	130
Provision for advance tax	7.2 544	125	178	125
Legal and professional charges	415	361	289	197
Printing charges	-	135	-	44
Auditors' remuneration	734	406	241	134
Total operating expenses	7,518	4,550	3,170	1,448
Net income / (loss) for the period before taxation	8,722	51,808	(33,609)	(3,230)
Taxation	13 -	-	-	-
Net income / (loss) for the period after taxation	8,722	51,808	(33,609)	(3,230)
Allocation of net income for the period:				
Net income for the period after taxation	8,722	51,808		
Income already paid on units redeemed	(10,509)	(24,916)		
	(1,787)	26,892		
Accounting income available for distribution:				
-Relating to capital gains	17.2 -	26,892		
-Excluding capital gains	-	-		
	-	26,892		

The annexed notes 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



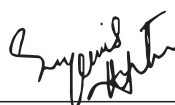
Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months Ended (Un-audited) March 31,		Quarter Ended (Un-audited) March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
Net income/ (loss) for the period after taxation	8,722	51,808	(33,609)	(3,230)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/ (loss) for the period	<u>8,722</u>	<u>51,808</u>	<u>(33,609)</u>	<u>(3,230)</u>

The annexed notes 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



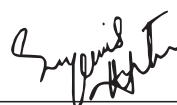
Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026			(Un-audited) March 31, 2025		
	Capital Value	Un- distributed income	Total	Capital Value	Un- distributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (un-audited)	167,615	(60,928)	106,687	197,923	(81,033)	116,890
Issue of 37,072,009 (2025: 16,210,403) units Capital value (at net asset value per unit at the beginning of the period)	477,782	-	477,782	153,102	-	153,102
Element of income	109,245	-	109,245	29,726	-	29,726
Total proceeds on issuance of units	587,027	-	587,027	182,828	-	182,828
Redemption of 29,630,444 (2025: 20,706,320) units Capital value (at net asset value per unit at the beginning of the period)	381,875	-	381,875	195,565	-	195,565
Element of loss	71,835	10,509	82,344	22,195	24,916	47,111
Total payments on redemption of units	453,710	10,509	464,219	217,760	24,916	242,676
Total comprehensive income for the period	-	8,722	8,722	-	51,808	51,808
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	300,932	(62,715)	238,217	162,991	(54,141)	108,850
Undistributed (loss) brought forward						
- Realised (loss)		(77,603)			(121,470)	
- Unrealised income		16,675			40,437	
		(60,928)			(81,033)	
Accounting income available for distribution						
-Relating to capital gains	-			26,892		
-Excluding capital gains	-			-		
				26,892		
Allocation of net income for the period		(1,787)			-	
Undistributed (loss) carried forward		(62,715)			(54,141)	
Undistributed (loss) carried forward						
- Realised (loss)		(46,281)			(74,771)	
- Unrealised (loss) / income		(16,434)			20,630	
		(62,715)			(54,141)	
			Rupees			Rupees
Net assets value per unit at beginning of the period			12.8879			9.4447
Net assets value per unit at end of the period			15.1542			13.8128

The annexed notes 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

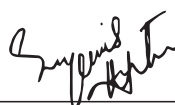


ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	8,722	51,808
Adjustments:		
Profit on savings accounts with banks	(3,090)	(2,583)
Dividend income	(9,776)	(7,690)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	16,434	(20,630)
	3,568	(30,903)
Decrease in assets		
Advance and deposits	716	48
	716	48
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	89	(1,220)
Payable to the Central Depository Company of Pakistan Limited - Trustee	44	(43)
Payable to the Securities and Exchange Commission of Pakistan	12	(4)
Accrued expenses and other liabilities	(549)	(7,263)
	(404)	(8,530)
Dividend received	6,977	7,332
Profit received on savings account	3,124	2,282
Net amount (paid on) purchase of / received from sale of investments	(110,283)	61,749
	(100,182)	71,363
Net cash flow (used in) / generated from operating activities	(87,580)	83,786
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(2,955)	(19,078)
Receipts from issuance and conversion of units - net of refund of capital	587,527	182,859
Payments against redemption and conversion of units	(464,906)	(242,676)
Net cash flow generated from / (used in) financing activities	119,666	(78,895)
Net increase in cash and cash equivalents during the period	32,086	4,891
Cash and cash equivalents at the beginning of the period	17,715	12,314
Cash and cash equivalents at the end of the period	49,801	17,205

The annexed notes 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



ALLIED FINERGY FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third and Fourth supplement dated June 24, 2021, August 8, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 9, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

1.3 The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.

1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (June 30, 2025: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 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 and for the nine months ended March 31, 2026.

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 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the 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 significant impact on the Fund's operations 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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will 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. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
4 BANK BALANCES	Note	------(Rupees in '000)-----	
Balances with banks in:			
Balances with banks in savings accounts	4.1	49,801	17,715
		<u>49,801</u>	<u>17,715</u>

4.1 These include a balance of Rs. 49.66 million (June 30, 2025: Rs. 17.58 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 rate of 9.00% (June 30, 2025: 9.00% to 11.50%) per annum.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
5 INVESTMENTS	Note	------(Rupees in '000)-----	
At fair value through profit or loss			
- Listed Equity Securities	5.1	182,337	87,525
		<u>182,337</u>	<u>87,525</u>

5.1 Listed Equity Securities

Shares of listed companies - fully paid up ordinary shares with the face value of Rs.10 each unless stated otherwise.

Name of the investee company	Number of shares				Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee	
	As at July 1, 2025	Purchased during the period	Bonus / right issue / split of shares	Sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund		total investments of
	Number of shares held				Rupees in '000			%			
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	3,112	3,250	-	-	6,362	3,173	3,276	103	1.38%	1.80%	0.01%
Pakistan State Oil Company Limited (Note 5.1.1)	24,600	54,600	-	55,000	24,200	10,447	7,954	(2,493)	3.34%	4.36%	0.01%
Sui Northern Gas Pipelines Limited (Note 5.1.1)	61,500	126,500	-	144,500	43,500	5,399	3,855	(1,544)	1.62%	2.11%	0.01%
						19,019	15,085	(3,934)	6.34%	8.27%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	6,021	51,800	-	27,200	30,621	20,549	19,230	(1,319)	8.07%	10.55%	0.00%
Oil and Gas Development Company Limited (Note 5.1.1)	43,100	24,500	-	38,000	29,600	7,067	8,011	944	3.36%	4.39%	0.00%
Pakistan Oilfields Limited	-	69,000	-	43,000	26,000	16,640	16,131	(509)	6.77%	8.85%	0.01%
Pakistan Petroleum Limited (Note 5.1.1)	53,120	84,000	-	64,000	73,120	14,740	14,491	(249)	6.08%	7.95%	0.00%
						58,996	57,863	(1,133)	24.28%	31.74%	
REFINERY											
Attock Refinery Limited	4,900	122,359	-	114,603	12,656	9,836	9,537	(299)	4.00%	5.23%	0.01%
Pakistan Refinery Limited	108,453	283,000	-	36,000	355,453	13,294	10,006	(3,288)	4.20%	5.49%	0.06%
						23,130	19,543	(3,587)	8.20%	10.72%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	59,849	137,500	-	88,000	109,349	20,746	21,484	738	9.02%	11.78%	0.01%
K-Electric Limited*	400,000	-	-	400,000	-	-	-	-	-	-	-
Nishat Power Limited	33,000	75,000	-	33,000	75,000	5,891	4,831	(1,060)	2.03%	2.65%	0.02%
Nishat Chunian Power Limited	70,000	195,000	-	100,000	165,000	11,356	9,468	(1,888)	3.97%	5.19%	0.04%
						37,993	35,783	(2,210)	15.02%	19.62%	
COMMERCIAL BANKS											
Askari Bank Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
Bank Alfalah Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
Bank Al Habib Limited	-	14,000	-	14,000	-	-	-	-	-	-	-
BankIslami Pakistan Limited	-	110,000	-	110,000	-	-	-	-	-	-	-
Habib Bank Limited	-	52,000	-	32,000	20,000	5,557	4,972	(585)	2.09%	2.73%	0.00%
MCB Bank Limited	14,337	64,000	-	50,000	28,337	10,518	10,403	(115)	4.37%	5.71%	0.00%
Habib Metropolitan Bank Limited	-	40,000	-	-	40,000	4,791	4,192	(599)	0.02	2.30%	0.00%
Meezan Bank Limited	11,786	12,000	-	12,000	11,786	4,398	5,333	935	2.24%	2.92%	0.00%
National Bank of Pakistan	90,500	131,600	-	167,500	54,600	10,792	9,203	(1,589)	3.86%	5.05%	0.00%
The Bank of Punjab	-	200,000	-	200,000	-	-	-	-	-	-	-
Standard Chartered Bank (Pak) Ltd	-	100,000	-	-	100,000	7,152	5,336	(1,816)	0.02	0.03	25.83%
United Bank Limited**	33,004	64,050	-	53,000	44,054	16,425	14,624	(1,801)	6.14%	8.02%	0.00%
						59,633	54,063	(5,570)	22.70%	29.66%	
Total - March 31, 2026						<u>198,771</u>	<u>182,337</u>	<u>(16,434)</u>	<u>76.54%</u>	<u>100.00%</u>	
Total - June 30, 2025						<u>70,849</u>	<u>87,525</u>	<u>16,676</u>			

* Ordinary shares have a face value of Rs. 3.5 each

** Ordinary shares have a face value of Rs. 5 each



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

Name of Securities	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	----- (Numbers of shares) -----		----- (Rupees in '000) -----	
The Hub Power Company Limited	20,000	20,000	3,929	2,756
Oil and Gas Development Company Limited	5,000	5,000	1,353	1,103
Pakistan Petroleum Limited	50,000	50,000	9,909	8,509
Pakistan State Oil Company Limited	5,000	5,000	1,643	1,888
Sui Northern Gas Pipelines Limited	35,000	35,000	3,101	4,085
	<u>115,000</u>	<u>115,000</u>	<u>19,935</u>	<u>18,341</u>

5.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited)	(Un-audited)
		March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
Market value of investments	5.1	182,337	88,008
Less: Carrying value of investments	5.1	(198,771)	(67,378)
		<u>(16,434)</u>	<u>20,630</u>

6 DEPOSITS AND PROFIT RECEIVABLE		(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
		----- Rupees in '000 -----	
Security deposit with:			
Central Depository Company of Pakistan Limited *		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
		2,600	2,600
Profit receivable		939	973
Dividend receivable		2,799	-
		<u>6,338</u>	<u>3,573</u>

* related party balances

7 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLE	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
		----- Rupees in '000 -----	
Advance tax	7.1	2,040	2,040
Provision for advance tax	7.2	(851)	(306)
Balance in IPS Account with Central Depository Company of Pakistan Limited*		77	84
Prepaid Trustee Fee		-	164
		<u>1,266</u>	<u>1,982</u>

* a related party balance

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs 2.040 million (June 30, 2025: Rs 2.040 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 dividends and profit on bank deposits has been shown as other receivable as at March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

- 7.2 During the period, the management, on a prudent basis, has recorded a provision amounting to Rs. 0.544 million (June 30, 2025: Rs. 0.306 million) against the aforesaid advance tax refundable.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000-----			
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY - LIMITED RELATED PARTY	Note	
	Management fee payable	8.1	415
	Punjab Sales Tax payable on remuneration of the Management Company	8.2	53
	Sales load payable		23
	Other payable		-
			198
		<u>491</u>	<u>402</u>

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to a "Equity Scheme". This revision have been effective from July 1, 2025. As at March 31, 2026 the Fund is subject to this management fee cap. The Management Company, based on its own discretion, has charged 2.00% (March 31, 2025: 2.00%) of the average annual net assets of the scheme for allocation of such expenses to the Fund. The remuneration is payable to the Management Company monthly in arrears.

- 8.2 During the period, an amount of Rs. 0.516 million (March 31, 2025: Rs 0.307 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (March 31, 2025: 16.00%).

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000-----			
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	
	Trustee fee payable	9.1	41
	Sindh Sales Tax payable on trustee fee	9.2	-
			6
		<u>47</u>	<u>3</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee fee is charged at the rate of 0.2% (March 31, 2025: 0.2%) of net assets held by the fund.

- 9.2 During the period, an amount of Rs 0.048 million (March 31, 2025: Rs 0.056 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%).

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Monthly fee payable	20	8

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), at the rate of 0.095% (March 31, 2025: 0.095%) as per SRO No. 592(I)/2023 dated May 17, 2023. 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)-----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	343	707
	Brokerage payable	290	47
	Listing fee payable	103	28
	Capital gain tax payable	105	-
	Withholding tax payable	-	621
	Sales tax payable on fee	13	-
		<u>854</u>	<u>1,403</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the 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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the half year ending March 31, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates duly approved by the BOD.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

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

14.5 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	3,227	1,920
Punjab sales tax payable on remuneration of the Management Company	516	307
Issue of NIL (March 31, 2025: 4,071,227) units	-	43,121
Redemption of NIL (March 31, 2025: 9,534,851) units	-	115,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	323	373
Sindh sales tax on remuneration	48	56
Settlement charges	29	58
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	3,083	2,466
Bank charges	57	-
Issue of NIL (March 31, 2025: 722) units	-	10.00
Ibrahim Agencies (Private) Limited (Associate of the Parent Company)		
Issue of NIL (March 31, 2025: 158) units	-	2
Redemption of NIL (March 31, 2025: 158) units	-	2
Getz Pharma (Pvt) Ltd Employees Gratuity Fund (10% or more unitholder)		
Issue of 1,796,194 (March 31, 2025: NIL) units	26,000	-
Muhammad Jawed Bilwani (10% or more unitholder)		
Issue of 4,860,911 (March 31, 2025: NIL) units	79,861	-
Redemption of 1,701,543 (March 31, 2025: NIL) units	25,535	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin (Chief Financial Officer)		
Issue of 21,235 (March 31, 2025: NIL) units	300	-
Redemption of 21,235 (March 31, 2025: NIL) units	306	-

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	415	176
Punjab sales tax payable on remuneration of the Management Company	53	28
Sales load payable	23	-
Other payable	-	198
Outstanding 3,899,648 (June 30, 2025: 3,899,648) units	59,096	50,258
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	41	-
Sindh sales tax on remuneration of the Trustee	6	3
Balance in IPS account	77	84
Security Deposits	100	100

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----		
Allied Bank Limited (Holding company of Management Company)		
Balances held	49,663	17,583
Profit receivable	939	973
Outstanding 2,502,884 (June 30, 2025: 2,502,884) units	37,929	32,257
Getz Pharma (Pvt) Ltd Employees Gratuity Fund (10% or more unitholder)		
Outstanding 1,796,194 (June 30, 2025: NIL) units	27,220	-
Muhammad Jawed Bilwani (10% or more unitholder)		
Outstanding 3,159,368 (June 30, 2025: NIL) units	47,878	-

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

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

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

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

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

	(Un-audited)			Total
	As at March 31, 2026			
	Level 1	Level 2	Level 3	
------(Rupees in '000)-----				
Financial assets 'at fair value through profit or loss'				
- Listed Equity Securities	182,337	-	-	182,337
	182,337	-	-	182,337
------(Rupees in '000)-----				
	(Audited)			Total
	As at June 30, 2025			
	Level 1	Level 2	Level 3	
------(Rupees in '000)-----				
Financial assets 'at fair value through profit or loss'				
- Listed Equity Securities	87,525	-	-	87,525
	87,525	-	-	87,525

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

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

15.3 There were no transfers between levels during the period.

16 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 4.5% for a collective investment scheme categorized as 'Equity Scheme', was applicable which, in pursuance of the above SRO, has been replaced with a management fee capping of 3% as disclosed in note 8.1 to these condensed interim financial statements.

17 GENERAL

17.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

17.2 Change in Presentation of Accounting Income Available for Distribution

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

Element of Income (EOI) is allocated first against dividend, markup and other income, and thereafter against capital and unrealized gains, where applicable. The residual amount represents income available for distribution for the period.

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

- (i) capital and unrealized gains for the period; and
- (ii) income available for distribution after Element of Income (EOI).

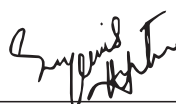
The remaining balance, if any, is classified as accounting income available for distribution excluding capital gains.

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

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

آؤٹ لک

پاکستان اسٹاک مارکیٹ کے لیے آؤٹ لک محتاط طور پر تعمیر می ہے، مارکیٹ کے حالیہ اتار چڑھاؤ کے باوجود بنیادی میکرو اکنامک اور کارپوریٹ بنیادی اصول بڑے پیمانے پر برقرار ہیں۔ حالیہ تصحیح نے مارکیٹ کی کشش کو بہتر کیا ہے اور سرمایہ کاروں کے لیے زیادہ مجبور تشخیصی سطحیں پیدا کی ہیں۔ تاہم، بڑھی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال ایک اہم قریبی مدتی خطرہ بنی ہوئی ہے، کیونکہ کوئی بھی طویل اضافہ معاشی استحکام، سرمایہ کاروں کے جذبات اور مارکیٹ کے وسیع تر بنیادی اصولوں پر منفی اثر ڈال سکتا ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

تجارتی خسارے سے اہم سرگرمیوں کے باوجود، سعودی عرب کی حالیہ پیشرفت اور دفاعی معاہدہ کے ساتھ تیسرے جائزے پر آئی ایم ایف کے عملے کی سطح کا معاہدہ کی امید 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 سیکیورٹیز 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 کا 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

زیر جائزہ مدت کے دوران AFF نے 18.40% کے بیچ مارک ریٹرن کے مقابلے میں 17.58% کی ریٹرن پوسٹ کی، جو کہ 82 بنیادی پوائنٹس کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے تو، ABL-FF نے 222.92% کی واپسی پوسٹ کی جب کہ اس کے 263.91% کے بیچ مارک ریٹرن کے مقابلے میں، ایک کم کارکردگی کو ظاہر کرتا ہے۔ فنڈ کی سرمایہ کاری 75.79% ایکویٹی اور 20.73% نقد میں کی گئی۔ الائیڈ فنڈز کی AUM مارچ 26 کے آخر میں 238.22 بلین ریکارڈ کی گئی۔

آڈیٹ

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو الائیڈ فنڈز کی فنڈ (AFF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

اور پالیسی اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نومبر 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 ہو گا۔ 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۔

اسٹاک مارکیٹ کا جائزہ

9MFY26 میں، KSE-100 انڈیکس نے ایک لچکدار کارکردگی پیش کی، جو 31 مارچ 2026 کو 125,627 پوائنٹس سے بڑھ کر 148,743 پوائنٹس پر بند ہوا، جس میں مجموعی طور پر 18.4 فیصد اضافہ ہوا۔ مارکیٹ نے مالی سال کی پہلی ششماہی میں شاندار ریلی دیکھی، جنوری 2026 میں 191,033 پوائنٹس کے قریب اب تک کی بلند ترین سطح کو چھونے، کریڈٹ ریٹنگ اپ گریڈ، مضبوط میکرو اکنامک اسٹیبلزیشن، ریکارڈ زیادہ ترسیلات، بنیادی مالی سرپلس، مضبوط FX ذخائر، اوسطاً 1 بلین ڈالر سے زیادہ۔ اس ریلی کے دوران تجارتی سرگرمیوں میں نمایاں اضافہ ہوا، صحت مند گھریلو آمدنے کامیابی کے ساتھ نو مہینوں کے دوران 653 ملین امریکی ڈالر سے زیادہ کے غیر ملکی اخراج کو جذب کیا۔

میوچل فنڈز اور افراد سب سے مضبوط حامی رہے جنہوں نے 653 ملین امریکی ڈالر کی خالص خریداری فراہم کی، جبکہ بینک / DFIs (121 ملین امریکی ڈالر) اور انشورنس کمپنیاں (166 ملین امریکی ڈالر) قابل ذکر خالص فروخت کنندگان کے طور پر رہے۔ سیکٹر کے لحاظ سے، بینکوں، سینٹ، فریٹلائزر، اور فارماسیوٹیکلز نے نسبتاً لچک دکھائی، جبکہ OMCs، Ps&E، اور کمرشل بینکوں کو غیر ملکی فروخت کے مسلسل دباؤ کا سامنا کرنا پڑا۔ میکرو فرنٹ پر، نو مہینوں کے دوران اوسط مہنگائی 5.67% سالانہ رہی۔ جو جولائی میں 4.06% پر کم رہی اور اگست میں 3.0% رہی اس سے پہلے کہ بیرونی جھٹکوں کے درمیان مارچ 2026 میں تیزی سے بڑھ کر 7.3% ہو گئی۔ اسٹیٹ بینک نے ایک محتاط پالیسی کا موقف برقرار رکھا، کلیدی شرح کو 10.5% پر رکھا۔ ایران میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی (بشمول ایرانی اہداف پر امریکہ اسرائیل حملوں)، تیل کی عالمی قیمتیں نی بیروں 100 امریکی ڈالر سے اوپر بڑھنے، اور 8MFY26 میں 23.22 بلین امریکی ڈالر کے بڑھے ہوئے

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانسز جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2026 کو ختم ہونے والے نو ماہ کے لئے الائیڈ فنانسز جی فنڈ کے کنڈ سیڈ عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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 پولیٹیکل 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 ملین 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، پیٹرولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت



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