



Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director 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 Bank Al Falah Limited United Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahr-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 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.

EQUITY MARKET REVIEW:

In 1QFY26, the KSE-100 index posted a stellar rally, rising from 125,627.31 points to close at 165,493.59, delivering a strong 31.7% QoQ gain as investor confidence was lifted by credit rating upgrades (S&P: B-, Moody's: Caa1), record SBP profit of PKR 2.5 trillion, fiscal deficit reduction to 5.4% of GDP, and stable FX reserves averaging USD 14.4 billion. Trading activity improved notably, with average daily volumes increasing to 370 million shares and traded values up 93.7% to USD 132 million, driven by robust domestic inflows from Mutual Funds (USD 206mn) and Individuals (USD 89mn), which fully absorbed USD 132 million in persistent foreign outflows. Within domestic flows, Banks/DFIs (USD -150mn) and Other Organizations (USD -39mn) were notable net sellers, while buying remained concentrated in Mutual Funds and retail investors. Sector-wise, Cement attracted foreign inflows of USD 2.86mn, whereas E&Ps (-USD 28.6mn), OMCs (-USD 14.1mn), and Commercial Banks (-USD 25mn) witnessed sustained foreign selling. On the macro front, inflation averaged 4.2% YoY (3.0% in August, 5.6% in September), the SBP kept its policy rate steady at 11%, and fiscal measures including PKR 340 billion in new taxes, fuel price hikes, and a PKR 1.2 trillion power sector settlement highlighted continued reform momentum. Despite headwinds from monsoon floods damaging 2.5 million acres, a USD 5.1 billion trade deficit, and a PKR 200 billion FBR shortfall, long-term optimism was reinforced by structural advancements such as the launch of CPEC Phase-II and a Saudi defense pact, positioning the market for sustained resilience and stability ahead.

FUND PERFORMANCE:

During the period under review, AFF posted a return of 26.14% against a benchmark return of 31.73%, reflecting an under performance.

The Fund was invested 62.24% in equities and 23.11% in cash. AUM of Allied Finergy Fund was recorded at PKR 267.82 million at 30th September 2025 as compared to Rs. 106.69 million at 30th June 2025.

AUDITORS:

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

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

The recent devastating floods across the country have contributed to a rise in inflation, as reflected in the September data released by the Pakistan Bureau of Statistics. Despite this, investor confidence remains resilient, as evidenced by the performance of the KSE-100 index. Market participants recognize that the inflationary pressure is a temporary phenomenon primarily driven by supply chain disruptions. The successful resolution of the power circular debt has further strengthened market sentiment, with investors showing increased interest in the energy sector. Looking ahead, we anticipate that the positive momentum in the market will continue, supported by a stable economic and political environment. This outlook is further bolstered by expected foreign investment inflows from Saudi Arabia and the United States, alongside the anticipated resolution of the gas circular debt issue under the guidance of the IMF.

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



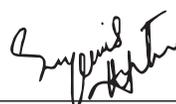
Naveed Nasim
Chief Executive Officer

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	62,459	17,715
Investments	5 & 14	168,472	87,525
Receivable against sales of investment		-	963
Receivable against issuance of units		34,095	500
Deposits and profit receivable	6	3,467	3,573
Advances, prepayments and other receivable	7	1,685	1,982
Total assets		270,178	112,258
Liabilities			
Payable to ABL Asset Management Company Limited	8	427	402
Payable to the Central Depository Company of Pakistan Limited-Trustee	9	-	3
Payable to the Securities and Exchange Commission of Pakistan	10	14	8
Payable against redemption of units		717	800
Accrued expenses and other liabilities	11	1,191	1,403
Dividend payable		0	2,955
Total liabilities		2,349	5,571
NET ASSETS		267,829	106,687
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		267,829	106,687
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		16,474,663	8,277,952
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		16.2570	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

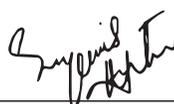


ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Note	------(Rupees in '000)-----	
Income		
Dividend income	1,292	2,513
Profit on savings accounts	718	862
	2,010	3,375
Gain on sale of investments - net	4,782	1,426
Unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	30,727	(5,140)
5.2	35,509	(3,714)
Total Income	37,519	(339)
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	742	623
8.1		
Punjab Sales Tax on remuneration of the Management Company	119	100
8.2		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	74	176
Sindh sales tax on remuneration of the Trustee	11	26
Monthly fees to Securities and Exchange Commission of Pakistan	35	30
Securities transaction cost	257	113
Settlement and bank charges	49	103
Provision for advance tax	183	
Legal and professional charges	126	50
Auditors' remuneration	214	172
Total operating expenses	1,810	1,393
Net income/ (loss) for the period before taxation	35,709	(1,732)
Taxation	-	-
13		
Net income/ (loss) for the period after taxation	35,709	(1,732)
Earnings per unit		
Allocation of net income for the period:		
Net income for the period after taxation	35,709	-
Income already paid on units redeemed	(2,766)	-
	32,943	-
Accounting income available for distribution:		
-Relating to capital gains	35,509	-
-Excluding capital gains	(2,566)	-
	32,943	-

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



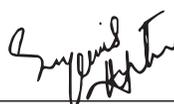
Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
Net income/ (loss) for the period after taxation	35,709	(1,732)
Other comprehensive income for the period	-	-
Total comprehensive income/ (loss) for the period	35,709	(1,732)

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



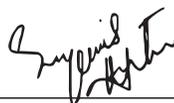
ALLIED FINERGY FUND

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

	(Un-audited) September 30, 2025			(Un-audited) September 30, 2024		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period- (audited)	167,615	(60,928)	106,687	197,923	(81,033)	116,890
Issue of 15,247,136 (2024: 5,377,920) units Capital value (at net asset value per unit at the beginning of the period)	196,504	-	196,504	50,793	-	50,793
Element of income	27,742	-	27,742	837	-	837
Total proceeds on issuance of units	224,247	-	224,247	51,630	-	51,630
Redemption of 7,050,425 (2024: 3,971,266) units Capital value (at net asset value per unit at the beginning of the period)	90,865	-	90,865	37,507	-	37,507
Element of loss	5,183	2,766	7,949	258	-	258
Total payments on redemption of units	96,048	2,766	98,814	37,765	-	37,765
Total comprehensive income for the period	-	35,709	35,709	-	(1,732)	(1,732)
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	295,813	(27,985)	267,829	211,788	(82,765)	129,023
Undistributed (loss) brought forward						
- Realised (loss)		(77,603)			(121,470)	
- Unrealised income		16,675			40,437	
		(60,928)			(81,033)	
Accounting income/ (loss) available for distribution						
-Relating to capital gains		35,509			-	
-Excluding capital gains		(2,566)			(1,732)	
		32,943			(1,732)	
Distribution during the period		-			-	
Undistributed (loss) carried forward		(27,985)			(82,765)	
Undistributed (loss)/ income carried forward						
- Realised (loss)		(58,712)			(77,625)	
- Unrealised income/ (loss)		30,727			(5,140)	
		(27,985)			(82,765)	
				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				16.2570		9.3611

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

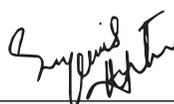


ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Note	------(Rupees	in '000)-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	35,709	(1,732)
Adjustments:		
Profit on savings accounts with banks	(718)	(862)
Dividend income	(1,292)	(2,513)
Unrealised (appreciation)/ diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (30,727)	5,140
	(32,737)	1,765
Decrease / (increase) in assets		
Advance and deposits	297	-
	297	-
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	25	(61)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(3)	3
Payable to the Securities and Exchange Commission of Pakistan	6	(3)
Payable against redemption and conversion of units	(83)	-
Accrued expenses and other liabilities	(212)	(8,343)
	(266)	(8,404)
Dividend received	508	1,859
Profit received on savings account	1,608	843
Net amount paid on purchase / sale of investments	(49,257)	30,387
	(47,141)	33,089
Net cash flow (used in)/ generated from operating activities	(44,139)	24,718
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(2,955)	(19,078)
Receipts from issuance and conversion of units - net of refund of capital	190,652	51,661
Payments against redemption and conversion of units	(98,814)	(37,765)
Net cash flow generated from / (used in) financing activities	88,883	(5,182)
Net increase in cash and cash equivalents during the period	44,744	19,536
Cash and cash equivalents at the beginning of the period	17,715	12,314
Cash and cash equivalents at the end of the period	4 (62,459)	31,850

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

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 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 VIIIA 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 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 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 period ended 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 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 will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
(Rupees in '000)			
4 BANK BALANCES			
Balances with banks in:			
Balances with banks in savings accounts	4.1	62,459	17,715
		<u>62,459</u>	<u>17,715</u>

4.1 These include a balance of Rs. 62.33 million (June 30, 2025: Rs. 17.58 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 9.50% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rates ranging from 9.00% to 9.50% (June 30, 2025: 9.00% to 11.50%) per annum.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
(Rupees in '000)			
5 INVESTMENTS			
At fair value through profit or loss			
- Listed Equity Securities	5.1	168,472	87,525
		<u>168,472</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 September 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2025	Purchased during the year	Bonus / right issue / split of shares during the year	Sold during the year	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund		total investments of the fund
	Number of shares held				Rupees in '000			%			
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	3,112	3,250	-	-	6,362	3,173	3,293	120	1.23%	1.95%	0.01%
Pakistan State Oil Company Limited (Note 5.1.1)	24,600	23,000	-	8,000	39,600	15,653	18,709	3,056	6.99%	11.11%	0.01%
Sui Northern Gas Pipelines Limited (Note 5.1.1)	61,500	76,500	-	14,500	123,500	15,437	17,064	1,627	6.37%	10.13%	0.02%
						34,264	39,066	4,803	14.59%	23.19%	

Name of the investee company	Number of shares					Balance as at September 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the year	Bonus / right issue / split of shares during the year	Sold during the year	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the fund	
					Rupees in '000			%			
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	6,021	8,400	-	700	13,721	8,594	10,168	1,574	3.80%	6.04%	0.00%
Oil and Gas Development Company Limited (Note 5.1.1)	43,100	14,500	-	5,000	52,600	12,107	14,582	2,475	5.44%	8.66%	0.00%
Pakistan Petroleum Limited (Note 5.1.1)	53,120	49,000	-	7,000	95,120	17,029	19,745	2,716	7.37%	11.72%	0.00%
						37,730	44,495	6,765	16.61%	26.41%	
REFINERY											
Attock Refinery Limited	4,900	7,380	-	4,000	8,280	5,577	5,755	178	2.15%	3.42%	0.01%
National Refinery Limited	-	12,000	-	-	12,000	4,500	4,494	(6)	1.68%	2.67%	0.02%
Pakistan Refinery Limited	108,453	28,000	-	-	136,453	4,721	5,042	321	1.88%	2.99%	0.02%
						14,798	15,291	493	5.71%	9.08%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	59,849	33,000	-	19,500	73,349	10,284	17,553	7,269	6.55%	10.42%	0.01%
K-Electric Limited*	400,000	-	-	400,000	-	-	-	-	-	-	0.00%
Nishat Power Limited	33,000	-	-	33,000	-	-	-	-	-	-	0.00%
Nishat Chunian Power Limited	70,000	-	-	70,000	-	-	-	-	-	-	0.00%
						10,284	17,553	7,269	6.55%	10.42%	
COMMERCIAL BANKS											
BankIslami Pakistan Limited	-	110,000	-	110,000	-	-	-	-	-	-	0.00%
MCB Bank Limited	14,337	31,500	-	20,000	25,837	8,738	9,223	486	3.44%	5.47%	0.00%
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Meezan Bank Limited	11,786	8,000	-	-	19,786	7,101	8,626	1,525	3.22%	5.12%	0.00%
National Bank of Pakistan	90,500	68,600	-	46,000	113,100	16,818	23,106	6,288	8.63%	13.72%	0.01%
The Bank of Punjab	-	200,000	-	125,000	75,000	1,244	2,036	793	0.76%	1.21%	0.00%
United Bank Limited**	33,004	3,500	-	13,000	23,504	6,768	9,074	2,306	3.39%	5.39%	0.00%
						40,669	52,066	11,398	19.44%	30.90%	
Total - September 30, 2025						137,745	168,472	30,727	62.90%	100.00%	
Total - June 30, 2025						70,849	87,525	16,676			

* 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)
	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	----- (Numbers of shares) -----		----- (Rupees in '000) -----	
The Hub Power Company Limited	20,000	20,000	4,786	2,756
Oil and Gas Development Company Limited	5,000	5,000	1,386	1,103
Pakistan Petroleum Limited	50,000	50,000	10,379	8,509
Pakistan State Oil Company Limited	5,000	5,000	2,362	1,888
Sui Northern Gas Pipelines Limited	35,000	35,000	4,836	4,085
	115,000	115,000	23,750	18,340

5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited)	(Audited)
		September 30, 2025	June 30, 2025
		----- Rupees in '000 -----	
Market value of investments	5.1	168,472	87,525
Less: Carrying value of investments	5.1	(137,745)	(70,849)
		30,727	16,676

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
6 DEPOSITS AND PROFIT RECEIVABLE		
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	83	973
Dividend receivable	784	-
	<u>3,467</u>	<u>3,573</u>

* related party balances

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
7 ADVANCES PREPAYMENTS AND OTHER RECEIVABLE		
	Note	
Advance tax	7.1	2,040
Provision for advance tax	7.2	(489)
Balance in IPS Account with Central Depository Company of Pakistan Limited*		84
Prepaid Trustee Fee		50
		<u>1,685</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 withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs 2,040 million (2024: 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 September 30, 2025 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. 0.183 million (June 30, 2025: 0.306 million) against the aforesaid advance tax refundable.

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED		
- RELATED PARTY	Note	
Management fee payable	8.1	288
Punjab Sales Tax payable on remuneration of the Management Company	8.2	37
Other payable		102
		<u>427</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.

- 8.1.1** 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 September 30, 2025 the Fund is subject to this management fee cap. The Management Company, based on its own discretion, has charged 2.00% (2024: 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. 0.119 million (2024: Rs 0.100 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% (2024: 16.00%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	------(Rupees in '000)-----	
	Trustee fee payable	9.1	-
	Sindh Sales Tax payable on trustee fee	9.2	3
		<u>-</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% (2024: 0.2%) of net assets held by the fund.

9.2 During the period, an amount of Rs 0.011 million (2024: Rs 0.026 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% (2024: 15%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	------(Rupees in '000)-----	
	Monthly fee payable	10.1	14
		<u>14</u>	<u>8</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), at the rate of 0.095% (June 30, 2025: 0.095%) as per SRO No. 592(1)/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) September 30, 2025	(Audited) June 30, 2025
11	ACCRUED EXPENSES AND OTHER LIABILITIES	------(Rupees in '000)-----	
	Auditors' remuneration payable	921	707
	Brokerage payable	94	47
	Listing fee payable	30	28
	Capital gain tax payable	135	-
	Withholding tax payable	-	621
	Sales tax payable on fee	9	-
	Settlement charges	1	-
		<u>1,191</u>	<u>1,403</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the 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 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 quarter ending September 30, 2025 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) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	742	623
Punjab sales tax payable on remuneration of the Management Company	119	100
Issue of NIL (2024: 2,933,493) units	-	28,313
Redemption of NIL (2024: 1,575,928) units	-	15,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	74	176
Sindh sales tax on remuneration	11	26
Settlement charges	5	316
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	718	862
Bank charges	13	-
Getz Pharma (Pvt) Ltd Employees Gratuity Fund (10% or more unitholder)		
Issue of 1,796,194 (2024: NIL) units	26,000	-
Ahmed Faraz Khan (10% or more unitholder)		
Issue of 1,773,852 (2024: NIL) units	28,829	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin (Chief Financial Officer)		
Issue of 21,235 (2024: NIL) units	300	-
Redemption of 21,235 (2024: NIL) units	306	-

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

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	288	176
Punjab sales tax payable on remuneration of the Management Company	37	28
Other payable	102	198
Outstanding 3,899,648 (June 30, 2025: 3,899,648) units	63,397	50,258
Central Depository Company of Pakistan Limited - Trustee		
Sindh sales tax on remuneration of the Trustee	-	3
Balance in IPS account	84	84
Security Deposits	100	100
Allied Bank Limited (Holding company of Management Company)		
Balances held	62	17,583
Profit receivable	83	973
Outstanding 2,502,884 (June 30, 2025: 2,502,884) units	40,689	32,257

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
Getz Pharma (Pvt) Ltd Employees Gratuity Fund (10% or more unitholder)		
Outstanding 1,796,194 (June 30, 2025: NIL) units	29,201	-
Ahmed Faraz Khan (10% or more unitholder)		
Outstanding 1,773,852 (June 30, 2025: NIL) units	28,838	-

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

	(Un-audited)			
	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Financial assets 'at fair value through profit or loss'				
- Listed Equity Securities	168,472	-	-	168,472
	<u>168,472</u>	<u>-</u>	<u>-</u>	<u>168,472</u>
	(Audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Financial assets 'at fair value through profit or loss'				
- Listed Equity Securities	87,525	-	-	87,525
	<u>87,525</u>	<u>-</u>	<u>-</u>	<u>87,525</u>

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.

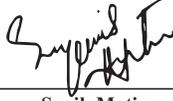
16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim 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

آڈیٹر

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

مینجمنٹ کمپنی کی کوآپریٹو کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوآپریٹو ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ملک بھر میں حالیہ تباہ کن سیلابوں نے مہنگائی میں اضافے میں اہم کردار ادا کیا ہے، جس کی عکاسی پاکستان بیورو آف شماریات کے ستمبر کے اعداد و شمار سے ہوتی ہے۔ اس کے باوجود، سرمایہ کاروں کا اعتماد برقرار ہے، جیسا کہ KSE-100 انڈیکس کی کارکردگی سے ظاہر ہوتا ہے۔ مارکیٹ کے شرکاء تسلیم کرتے ہیں کہ افراط زر کا دباؤ ایک عارضی رجحان ہے جو بنیادی طور پر سپلائی چین میں رکاوٹوں کی وجہ سے ہوتا ہے۔ پاور سٹرکچر ڈیٹ کے کامیاب حل نے مارکیٹ کے جذبات کو مزید تقویت دی ہے، سرمایہ کاروں نے توانائی کے شعبے میں دلچسپی ظاہر کی ہے۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ مستحکم اقتصادی اور سیاسی ماحول کی مدد سے مارکیٹ میں مثبت رفتار برقرار رہے گی۔ آئی ایم ایف کی رہنمائی میں گیس سٹرکچر ڈیٹ کے مسئلے کے متوقع حل کے ساتھ ساتھ سعودی عرب اور امریکہ سے متوقع غیر ملکی سرمایہ کاری کی آمد سے اس نقطہ نظر کو مزید تقویت ملی ہے۔

اعتراف

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


نویس
چیف ایگزیکٹو آفیسر


ڈائریکٹر

لاہور، 22 اکتوبر، 2025

مزید بر آں، 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 اسلاک 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۔

اسٹاک مارکیٹ کا جائزہ

1QFY26 میں، KSE-100 انڈیکس نے ایک شاندار ریلی پوسٹ کی، جو 125,627.31 پوائنٹس سے بڑھ کر 165,493.59 پر بند ہوا، جس نے QoQ میں 31.7% کا مضبوط اضافہ کیا کیونکہ کریڈٹ ریٹنگ اپ گریڈ (P:B&P: S&S) کے ذریعے سرمایہ کاروں کا اعتماد اٹھ گیا، 2.5 PKR ٹریلین، مالیاتی خسارہ جی ڈی پی کے 5.4% تک، اور مستحکم FX ذخائر اوسطاً USD 14.4 بلین۔ تجارتی سرگرمیوں میں نمایاں طور پر بہتری آئی، جس میں یومیہ اوسط حجم 370 ملین شیئرز تک بڑھ گیا اور تجارت کی قیمتیں 93.7% بڑھ کر 132 ملین امریکی ڈالر تک پہنچ گئیں، جو کہ میوچل فنڈز (USD 206mn) اور افراد (USD 89mn) سے مضبوط ملکی آمد کے باعث، جس نے 132 ملین امریکی ڈالر میں مکمل طور پر جذب کیا۔ گھریلو بہاؤ کے اندر، بینک (DFIs USD -150mn) اور دیگر تنظیمیں (USD -39mn) قابل ذکر خالص فروخت کنندگان تھے، جبکہ خریداری میوچل فنڈز اور خوردہ سرمایہ کاروں میں مرکوز رہی۔

سیکٹر کے لحاظ سے، سیمنٹ نے USD 2.86mn کی غیر ملکی آمد کو راغب کیا، جبکہ OMCs (-USD 28.6mn) Ps (-USD 28.6mn) E&E (14.1mn)، اور کمرشل بینکوں (-USD 25mn) نے مسلسل غیر ملکی فروخت دیکھی۔ میکرو فرنٹ پر، مہنگائی کی اوسط سالانہ 4.2% (اگست میں 3.0%، ستمبر میں 5.6%)، SBP نے اپنی پالیسی ریٹ کو 11% پر مستحکم رکھا، اور مالیاتی اقدامات بشمول 340 PKR بلین نئے ٹیکسز، ایندھن کی قیمتوں میں اضافہ، اور 1.2 PKR ٹریلین پاور سیکٹر کی بحالی کی رفتار کو جاری رکھا۔ مون سون کے سیلاب کی وجہ سے 2.5 ملین ایکڑ اراضی کو نقصان پہنچا، 5.1 بلین امریکی ڈالر کا تجارتی خسارہ، اور 200 PKR بلین ایف بی آر کے شارٹ فال کے باوجود، طویل مدتی امید کو CPEC فیئر-II کے آغاز اور سعودی دفاعی معاہدے جیسی ساختی پیشرفت سے تقویت ملی، جس سے مارکیٹ کی مضبوطی اور استحکام کے لیے ایک مضبوط پوزیشن حاصل ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، AFF نے 31.73% کے بیچ مارک ریٹرن کے مقابلے میں 26.14 فیصد منافع پیدا کیا، جو کم کارکردگی کی عکاسی کرتا ہے۔

فنڈ کی سرمایہ کاری 62.24% ایکویٹی اور 23.11% نقد میں کی گئی۔ الائیڈ فنڈز جی فنڈ کی AUM 30 ستمبر 2025 کو 267.82 ملین ریکارڈ کی گئی جو کہ 30 جون 2025 کو 106.69 ملین روپے تھی۔

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 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 مقابلے 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 ہوگا۔

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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانس جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے الائیڈ فنانس جی فنڈ کے کنڈسٹریڈ 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 کارجمان 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 لیکویڈٹی 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% YoY (+2.6% MoM) 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، آرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیپیکس 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۔



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