



ABL Government Securities Fund

Half Yearly Report

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



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

| | | |
|--|---|--|
| Management Company: | ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810 | |
| Board of Directors: | Sheikh Mukhtar Ahmed* Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar** Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain*** Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat | Chairman Non-Executive Director Non-Executive Director Non-Executive Director 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: | M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi | |
| Legal Advisor: | Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi. | |
| Registrar: | ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500 | |

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

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

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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



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

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

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

MONEY MARKET REVIEW

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

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

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

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs



in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

FUND PERFORMANCE

During the first half year of FY26, ABL GSF generated a return of 10.2% against the benchmark return of 10.68%, thereby underperforming the benchmark by 48bps. At the end of 1HY26, fund had 0.24% exposure in TFCs/Sukuk, 21.53% exposure in PIBs, 51.21% exposure in T Bills while 26.26% of the fund's exposure was placed as Cash. During the period, AUMs of ABL GSF increased to PKR 5,980.18 million as at Dec 31, 2025 from PKR 5,077.32 million as at 30 June, 2025.

AUDITORS

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

FUND STABILITY RATING

On October 15, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Government Securities Fund (ABL-GSF) at 'AA- (f)' (Double AA minus).

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

Monetary Policy and Inflation

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



Conventional Money Market Outlook

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

Strategy Outlook:

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

Islamic Money Market Outlook

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

Strategy Outlook:

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

External Sector and Risks

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

Conclusion

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 26, 2026



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL GOVERNMENT SECURITIES FUND

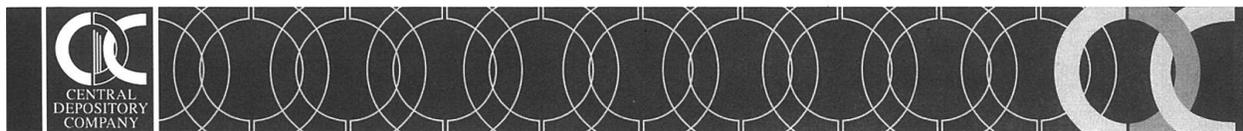
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Government Securities Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026





INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of ABL Government Securities Fund

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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

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

ABR

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007



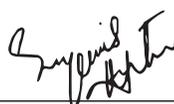
**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

| | | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|--|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| ASSETS | | | |
| Bank balances | 4 | 1,586,738 | 265,023 |
| Investments | 5 | 4,409,135 | 5,950,487 |
| Receivable against sale of investment | | - | 814,004 |
| Receivable against issuance of units | | 507 | - |
| Interest receivable | | 19,532 | 36,754 |
| Deposits and other receivable | 6 | 21,122 | 46,972 |
| Total assets | | 6,037,034 | 7,113,240 |
| LIABILITIES | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 7 | 53,264 | 56,891 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 311 | 379 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 9 | 368 | 448 |
| Payable against redemption and conversion of units | | 349 | 1,597,165 |
| Payable against purchase of investment | | - | 269,013 |
| Dividend payable | | 88 | 88 |
| Accrued expenses and other liabilities | 10 | 2,473 | 111,939 |
| Total liabilities | | 56,853 | 2,035,923 |
| NET ASSETS | | 5,980,181 | 5,077,317 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 5,980,181 | 5,077,317 |
| CONTINGENCIES AND COMMITMENTS | 11 | | |
| | | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | | 559,440,865 | 499,408,964 |
| | | ----- (Rupees)----- | |
| NET ASSETS VALUE PER UNIT | | 10.6896 | 10.1667 |

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

AM

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



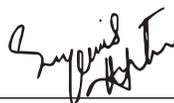
**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Note | Half year ended December 31, | | Quarter year ended December 31, | |
|---|------|---------------------------------|----------------|------------------------------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 |
| ------(Rupees in '000)----- | | | | | |
| INCOME | | | | | |
| Income on savings accounts with banks | | 49,334 | 82,962 | 24,849 | 45,084 |
| Income on term finance certificates and corporate sukuk certificates | | 933 | 7,801 | 933 | 3,759 |
| Income on government securities | | 281,238 | 512,685 | 131,957 | 355,763 |
| Income on letters of placement | | 17,610 | 593 | 9,000 | - |
| Income on term deposit receipts | | 3,763 | - | - | - |
| (Loss) / gain on sale of investments - net | | (783) | 130,917 | (2,605) | 77,644 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.6 | 5,207 | 16,740 | 6,177 | (112,824) |
| | | 4,424 | 147,657 | 3,572 | (35,180) |
| Total income | | 357,302 | 751,698 | 170,311 | 369,426 |
| EXPENSES | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 7.1 | 33,293 | 47,497 | 13,698 | 33,953 |
| Punjab Sales Tax on remuneration of the Management Company | 7.2 | 5,327 | 7,600 | 2,192 | 5,432 |
| Accounting and operational charges | 7.3 | - | 695 | - | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 1,728 | 2,090 | 838 | 1,494 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 259 | 314 | 125 | 224 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | 9 | 2,356 | 2,850 | 1,142 | 2,037 |
| Securities transaction costs | | 1,072 | 4,102 | 387 | 2,260 |
| Legal and professional charges | | 42 | 39 | - | 39 |
| Auditors' remuneration | | 599 | 399 | 300 | 218 |
| Annual rating fee | | 344 | 313 | - | - |
| Printing charges | | - | 110 | - | 62 |
| Bank and settlement charges | | 42 | 107 | 30 | 107 |
| Provision against advance tax refundable | | 1,658 | - | 1,658 | - |
| Total operating expenses | | 46,720 | 66,116 | 20,370 | 45,826 |
| Net income for the period before taxation | | 310,582 | 685,582 | 149,941 | 323,600 |
| Taxation | 14 | - | - | - | - |
| Net income for the period after taxation | | 310,582 | 685,582 | 149,941 | 323,600 |
| Allocation of net income for the period: | | | | | |
| Net income for the period after taxation | | 310,582 | 685,582 | | |
| Income already paid on units redeemed | | (62,486) | (215,356) | | |
| | | <u>248,096</u> | <u>470,226</u> | | |
| Accounting income available for distribution: | | | | | |
| - Relating to capital gains | | 4,424 | 147,657 | | |
| - Excluding capital gains | | 243,672 | 322,569 | | |
| | | <u>248,096</u> | <u>470,226</u> | | |

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

AMCO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

| | Half year ended December 31, | | Quarter year ended December 31, | |
|--|---------------------------------|----------------|------------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| ------(Rupees in '000)----- | | | | |
| Net income for the period after taxation | 310,582 | 685,582 | 149,941 | 323,600 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>310,582</u> | <u>685,582</u> | <u>149,941</u> | <u>323,600</u> |

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

AM

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



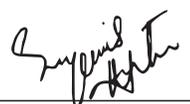
ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Half year ended December 31, 2025 | | | Half year ended December 31, 2024 | | |
|--|-----------------------------------|----------------------|------------------|-----------------------------------|----------------------|------------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ------(Rupees in '000)----- | | | | | |
| Net assets at the beginning of the period (audited) | 5,046,160 | 31,157 | 5,077,317 | 2,662,490 | 42,288 | 2,704,778 |
| Issue of 417,025,423 (December 31, 2024: 1,269,785,252) units | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | 4,239,752 | - | 4,239,752 | 12,898,606 | - | 12,898,606 |
| Element of income | 71,699 | - | 71,699 | 827,755 | - | 827,755 |
| Total proceeds on issuance of units | 4,311,451 | - | 4,311,451 | 13,726,361 | - | 13,726,361 |
| Redemption of 356,993,522 (December 31, 2024: 658,202,852) units | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | 3,629,429 | - | 3,629,429 | 6,686,090 | - | 6,686,090 |
| Element of loss | 27,254 | 62,486 | 89,740 | 336,275 | 215,356 | 551,631 |
| Total payments on redemption of units | 3,656,683 | 62,486 | 3,719,169 | 7,022,365 | 215,356 | 7,237,721 |
| Total comprehensive income for the period | - | 310,582 | 310,582 | - | 685,582 | 685,582 |
| Net assets at the end of the year (un-audited) | 5,700,928 | 279,253 | 5,980,181 | 9,366,486 | 512,514 | 9,879,000 |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 26,920 | | | 42,203 | |
| - Unrealised income | | 4,237 | | | 85 | |
| | | <u>31,157</u> | | | <u>42,288</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 4,424 | | | 147,657 | |
| - Excluding capital gains | | 243,672 | | | 322,569 | |
| | | <u>248,096</u> | | | <u>470,226</u> | |
| Undistributed income carried forward | | <u>279,253</u> | | | <u>512,514</u> | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 274,046 | | | 495,774 | |
| - Unrealised gain | | 5,207 | | | 16,740 | |
| | | <u>279,253</u> | | | <u>512,514</u> | |
| | | | Rupees | | | Rupees |
| Net assets value per unit at beginning of the period | | | <u>10.1667</u> | | | <u>10.1581</u> |
| Net assets value per unit at end of the period | | | <u>10.6896</u> | | | <u>11.2536</u> |

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

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer





Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

 ABL Asset Management
Discover the potential

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

| | December 31, 2025 | December 31, 2024 |
|---|-----------------------------|----------------------|
| Note | ------(Rupees in '000)----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 310,582 | 685,582 |
| Adjustments for: | | |
| Income on savings accounts with banks | (49,334) | (82,962) |
| Income on term finance certificates and corporate sukuk certificates | (933) | (7,801) |
| Income on government securities | (281,238) | (512,685) |
| Income on letters of placement | (17,610) | (593) |
| Income on term deposit receipts | (3,763) | - |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.6 (5,207) | (16,740) |
| | (358,085) | (620,781) |
| Decrease in assets | | |
| Deposits and other receivable | 25,850 | 5 |
| (Decrease) / increase in liabilities | | |
| Payable to ABL Asset Management Company Limited - Management Company | (3,627) | 11,019 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | (68) | 416 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | (80) | 490 |
| Dividend payable | - | (397) |
| Accrued expenses and other liabilities | (109,466) | (23,470) |
| | (113,241) | (11,942) |
| | (134,894) | 52,864 |
| Income received from savings accounts with banks | 51,321 | 84,754 |
| Income received from term finance certificates and corporate sukuk certificates | 972 | 10,551 |
| Income received from government securities | 296,434 | 358,096 |
| Income received from letters of placement | 17,610 | 593 |
| Income received from term deposit receipts | 3,763 | - |
| Net amount received / (paid) on purchase and sale of investments | 2,091,550 | (4,769,482) |
| | 2,461,650 | (4,315,488) |
| Net cash generated from / (used in) operating activities | 2,326,756 | (4,262,624) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts against issuance and conversion of units | 4,310,944 | 13,623,881 |
| Payments against redemption and conversion of units | (5,315,985) | (6,884,376) |
| Net cash (used in) / generated from financing activities | (1,005,041) | 6,739,505 |
| Net increase in cash and cash equivalents during the period | 1,321,715 | 2,476,881 |
| Cash and cash equivalents at the beginning of the period | 265,023 | 262,634 |
| Cash and cash equivalents at the end of the period | 12 1,586,738 | 2,739,515 |

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

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ABL GOVERNMENT SECURITIES FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2011 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 1, 2014, October 6, 2016, June 24, 2021, November 28, 2024, January 28, 2025, July 1, 2025, and November 8, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP has authorised the constitution of the Trust Deed vide letter no. NBFC-II / ABLAMC / 439 / 2011 dated October 31, 2011 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Fund is registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

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

- 1.2 The Fund has been categorised as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from November 29, 2011 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the fund is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government securities and other debt instruments. The investment objectives and policies are explained in the Fund's Offering Document.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (June 30, 2025: 'AM1' dated October 25, 2024). Furthermore, PACRA has maintained the stability rating of the Fund to 'A+(f)' dated October 15, 2025 (June 30, 2025: 'A+(f)' dated June 16, 2025).
- 1.5 The title to the assets of the Fund's held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

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These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 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 require the 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 the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

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

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

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

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

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

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

| 4 BANK BALANCES | Note | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|-------------------------|------|--------------------------------------|-------------------------------|
| | | ------(Rupees in '000)----- | |
| Balances with banks in: | | | |
| Savings accounts | 4.1 | 1,586,706 | 264,991 |
| Current accounts | 4.2 | <u>32</u> | <u>32</u> |
| | | <u>1,586,738</u> | <u>265,023</u> |

4.1 This includes balance of Rs. 1,580.107 million (June 30, 2025: Rs. 259.470 million) maintained with Allied Bank Limited (a related party) that carries profit at 11.35% (June 30, 2025: 11.35%) per annum. Other profit and loss saving accounts of the Fund carry profit rates ranging from 9.50% to 12.00% (June 30, 2025: 9% to 11.35%) per annum.

4.2 These represents balance maintained with Allied Bank Limited (a related party).

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| | | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|----------|---|--------------------------------------|-------------------------------|
| | | ------(Rupees in '000)----- | |
| 5 | INVESTMENTS | | |
| | At fair value through profit or loss | | |
| | - Government securities - Market Treasury Bills | 3,093,831 | 4,675,387 |
| | - Government securities - Pakistan Investment Bonds | 1,300,553 | 1,260,346 |
| | - Term finance certificates | 14,751 | 14,754 |
| | - Letters of placement | - | - |
| | - Term deposit receipts | - | - |
| | | <u>4,409,135</u> | <u>5,950,487</u> |

5.1 Government securities - Market Treasury Bills

| Tenor | Issue date | As at July 1, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | Carrying value as at December 31, 2025 | Market value as at December 31, 2025 | Unrealised appreciation / (diminution) | Market value as a percentage of | |
|-------|------------|-----------------------|-----------------------------------|---|-------------------------------|---|---|--|------------------------------------|-------------------------------------|
| | | | | | | | | | net assets of the Fund | total investments of the Fund |
| | | | | | | -----Rupees in '000----- | | -----%----- | | |

Market Treasury Bills

| | | | | | | | | | | |
|---------|-------------------|---|-----------|-----------|---|---|---|---|---|---|
| 1 Month | August 7, 2025 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| 1 Month | August 21, 2025 | - | 2,000,000 | 2,000,000 | - | - | - | - | - | - |
| 1 Month | November 13, 2025 | - | 500,000 | 500,000 | - | - | - | - | - | - |

Market Treasury Bills

| | | | | | | | | | | |
|----------|-------------------|---|-----------|-----------|---|---|---|---|---|---|
| 3 Months | May 29, 2025 | - | 1,906,000 | 1,906,000 | - | - | - | - | - | - |
| 3 Months | June 12, 2025 | - | 600,000 | 600,000 | - | - | - | - | - | - |
| 3 Months | July 10, 2025 | - | 750,000 | 750,000 | - | - | - | - | - | - |
| 3 Months | July 24, 2025 | - | 250,000 | 250,000 | - | - | - | - | - | - |
| 3 Months | October 2, 2025 | - | 1,600,000 | 1,600,000 | - | - | - | - | - | - |
| 3 Months | October 16, 2025 | - | 800,000 | 800,000 | - | - | - | - | - | - |
| 3 Months | November 13, 2025 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| 3 Months | December 26, 2025 | - | 500,000 | 500,000 | - | - | - | - | - | - |

Market Treasury Bills

| | | | | | | | | | | |
|----------|-------------------|---|-----------|-----------|-----------|-----------|-----------|------|--------|--------|
| 6 Months | January 23, 2025 | - | 355,000 | 355,000 | - | - | - | - | - | - |
| 6 Months | February 20, 2025 | - | 99,000 | 99,000 | - | - | - | - | - | - |
| 6 Months | April 3, 2025 | - | 2,000,000 | 2,000,000 | - | - | - | - | - | - |
| 6 Months | June 26, 2025 | - | 550,000 | 550,000 | - | - | - | - | - | - |
| 6 Months | July 10, 2025 | - | 2,305,000 | 805,000 | 1,500,000 | 1,497,027 | 1,497,003 | (24) | 25.03% | 33.95% |
| 6 Months | July 24, 2025 | - | 250,000 | 250,000 | - | - | - | - | - | - |
| 6 Months | November 13, 2025 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| 6 Months | December 26, 2025 | - | 500,000 | 500,000 | - | - | - | - | - | - |

Market Treasury Bills

| | | | | | | | | | | |
|-----------|-------------------|-----------|-----------|-----------|---------|---------|---------|-----|--------|--------|
| 12 Months | July 25, 2024 | - | 793,840 | 793,840 | - | - | - | - | - | - |
| 12 Months | August 8, 2024 | - | 650,000 | 650,000 | - | - | - | - | - | - |
| 12 Months | October 31, 2024 | 50,000 | 1,385,000 | 1,435,000 | - | - | - | - | - | - |
| 12 Months | November 28, 2024 | 300,000 | - | 300,000 | - | - | - | - | - | - |
| 12 Months | December 12, 2024 | 1,384,250 | 2,469,000 | 3,853,250 | - | - | - | - | - | - |
| 12 Months | December 26, 2024 | - | 1,350,000 | 1,350,000 | - | - | - | - | - | - |
| 12 Months | January 9, 2025 | 2,000,000 | 2,000,000 | 4,000,000 | - | - | - | - | - | - |
| 12 Months | April 3, 2025 | 730,000 | - | - | 730,000 | 711,164 | 711,584 | 420 | 11.90% | 16.14% |
| 12 Months | April 17, 2025 | - | 323,000 | - | 323,000 | 313,397 | 313,626 | 229 | 5.24% | 7.11% |
| 12 Months | May 29, 2025 | - | 105,000 | - | 105,000 | 100,656 | 100,749 | 94 | 1.68% | 2.29% |
| 12 Months | June 12, 2025 | 500,000 | - | 500,000 | - | - | - | - | - | - |
| 12 Months | July 24, 2025 | - | 375,000 | 375,000 | - | - | - | - | - | - |
| 12 Months | August 7, 2025 | - | 500,000 | - | 500,000 | 470,259 | 470,870 | 610 | 7.87% | 10.68% |
| 12 Months | November 13, 2025 | - | 500,000 | 500,000 | - | - | - | - | - | - |
| 12 Months | December 26, 2025 | - | 500,000 | 500,000 | - | - | - | - | - | - |

Total as at December 31, 2025 (Un-audited)

3,092,503 3,093,831 1,328

Total as at June 30, 2025 (Audited)

4,672,390 4,675,387 2,997

5.1.1 These carry yield at the rates ranging from 10.20% to 11.50% (June 30, 2025: 10.99% to 12.06%) per annum.

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5.2 Government securities - Pakistan Investment Bonds

| Tenor | Issue date | As at July 1, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | Carrying value as at December 31, 2025 | Market value as at December 31, 2025 | Unrealised appreciation | Market value as a percentage of | |
|---|--------------------|--------------------|-----------------------------|----------------------------------|-------------------------|--|--------------------------------------|-------------------------|---------------------------------|-------------------------------|
| | | | | | | | | | net assets of the Fund | total investments of the Fund |
| Face value (Rupees in '000) | | | | | | Rupees in '000 | | | % | |
| Pakistan Investment Bonds | | | | | | | | | | |
| 2 years | September 20, 2024 | 4,800 | - | - | 4,800 | 4,439 | 4,465 | 26 | 0.07% | 0.10% |
| 2 years | January 16, 2025 | - | 750,000 | 500,000 | 250,000 | 225,432 | 225,485 | 53 | 3.77% | 5.11% |
| 2 years | July 17, 2025 | - | 625,000 | 625,000 | - | - | - | - | - | - |
| Pakistan Investment Bonds | | | | | | | | | | |
| 3 years | February 9, 2023 | - | 15,996,500 | 15,996,500 | - | - | - | - | - | - |
| 3 years | July 17, 2025 | - | 550,000 | 550,000 | - | - | - | - | - | - |
| Pakistan Investment Bonds | | | | | | | | | | |
| 5 years | May 6, 2021 | - | 1,000,000 | - | 1,000,000 | 999,131 | 1,001,300 | 2,169 | 16.74% | 22.71% |
| 5 years | October 13, 2022 | 700 | - | - | 700 | 656 | 700 | 45 | 0.01% | 0.02% |
| 5 years | April 6, 2023 | - | 4,400,000 | 4,400,000 | - | - | - | - | - | - |
| 5 years | September 21, 2023 | 58,000 | - | - | 58,000 | 56,589 | 57,669 | 1,081 | 0.96% | 1.31% |
| 5 years | October 19, 2023 | 10,500 | 3,464,200 | 3,474,200 | 500 | 492 | 498 | 6 | 0.01% | 0.01% |
| 5 years | September 20, 2024 | 9,500 | 250,000 | 250,000 | 9,500 | 9,935 | 10,434 | 499 | 0.17% | 0.24% |
| 5 years | January 16, 2025 | 250,000 | 2,350,000 | 2,600,000 | - | - | - | - | - | - |
| 5 years | July 17, 2025 | - | 2,300,000 | 2,300,000 | - | - | - | - | - | - |
| Pakistan Investment Bonds | | | | | | | | | | |
| 10 years | November 4, 2021 | 950,000 | 2,367,900 | 3,317,900 | - | - | - | - | - | - |
| 10 years | February 7, 2024 | - | 16,630,300 | 16,630,300 | - | - | - | - | - | - |
| 10 years | July 10, 2025 | - | 850,000 | 850,000 | - | - | - | - | - | - |
| Total as at December 31, 2025 (Un-audited) | | | | | | 1,296,674 | 1,300,553 | 3,879 | | |
| Total as at June 30, 2025 (Audited) | | | | | | 1,259,106 | 1,260,346 | 1,240 | | |

5.2.1 These carry yield at the rates ranging from 9.14% to 12.66% (June 30, 2025: 10.50% to 14.00%) per annum.

5.3 Term finance certificates

| Name of the investee company | Issue date | Maturity date | Profit rate | As at July 1, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | Carrying value as at December 31, 2025 | Market value as at December 31, 2025 | Unrealised appreciation/ (diminution) | Market value as a percentage of | |
|---|--------------------|--------------------|---------------------------------------|--------------------|-----------------------------|----------------------------------|-------------------------|--|--------------------------------------|---------------------------------------|---------------------------------|-------------------------------|
| | | | | | | | | | | | net assets of the Fund | total investments of the Fund |
| Face Value (Rupees in '000) | | | | | | | | Rupees in '000 | | | % | |
| Commercial Bank | | | | | | | | | | | | |
| Bank Al Habib Limited (AAA, PACRA, non traded) | September 29, 2021 | September 29, 2031 | 6 month KIBOR plus base rate of 0.75% | 3,000 | - | - | 3,000 | 14,751 | 14,751 | - | 0.25% | 0.33% |
| (Face value of Rs. 4,993 /- per certificate) | | | | | | | | | | | | |
| Total as at December 31, 2025 (Un-audited) | | | | | | | | 14,751 | 14,751 | - | | |
| Total as at June 30, 2025 (Audited) | | | | | | | | 14,754 | 14,754 | - | | |

5.3.1 These carry profit at the rate of 11.64% (June 30, 2025: 12.63%) per annum.

5.4 Letters of placement

| Name of the investee company | Amount placed | | | | As at December 31, 2025 | | | Market value as a percentage of | |
|--|--------------------|-----------------------------|----------------------------------|-------------------------|-------------------------|--------------|---------------------------------------|---------------------------------|-------------------------------|
| | As at July 1, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | Carrying value | Market value | Unrealised appreciation/ (diminution) | net assets of the Fund | total investments of the Fund |
| Rupees in '000 | | | | | | | | | |
| Commercial banks | | | | | | | | | |
| Zarai Taraqati Bank Limited (AAA, VIS) | - | 4,696,000 | 4,696,000 | - | - | - | - | - | - |
| Samba Bank Limited (AA, PACRA) | - | 545,000 | 545,000 | - | - | - | - | - | - |
| United Bank Limited (AAA, VIS) | - | 4,765,000 | 4,765,000 | - | - | - | - | - | - |

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| Name of the investee company | Amount placed | | | | As at December 31, 2025 | | | Market value as a percentage of | |
|---|--------------------|-----------------------------|----------------------------------|-------------------------|-------------------------|--------------|---------------------------------------|---------------------------------|-------------------------------|
| | As at July 1, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | Carrying value | Market value | Unrealised appreciation/ (diminution) | net assets of the Fund | total investments of the Fund |
| | | | | | Rupees in '000 | | | % | |
| Development financial institutions | | | | | | | | | |
| Pak Libya Holding Company Private Limited (AA, PACRA) | - | 3,510,300 | 3,510,300 | - | - | - | - | - | - |
| Pakistan Mortgage Refinance Company Limited (AAA, VIS) | - | 850,000 | 850,000 | - | - | - | - | - | - |
| Pak Brunei Investment Company Limited | - | 2,350,000 | 2,350,000 | - | - | - | - | - | - |
| Pakistan Kuwait Investment Company Private Limited (AAA, PACRA) | - | 526,000 | 526,000 | - | - | - | - | - | - |
| Total as at December 31, 2025 (Un-audited) | | | | | - | - | - | | |
| Total as at June 30, 2025 (Audited) | | | | | - | - | - | | |

5.5 Term deposit receipts

| Name of the Bank | Issue date | Tenor | Amount placed | | | | As at December 31, 2025 | | | Market value as a percentage of | |
|---|-------------------|---------|--------------------|-----------------------------|---------------------------|-------------------------|-------------------------|--------------|---------------------------------------|---------------------------------|-------------------------------|
| | | | As at July 1, 2025 | Purchased during the period | Matured during the period | As at December 31, 2025 | Carrying value | Market value | Unrealised appreciation/ (diminution) | net assets of the Fund | total investments of the Fund |
| | | | | | Rupees in '000 | | | % | | | |
| Bank Alfalah Limited (AAA, PACRA) | November 17, 2025 | 44 dyas | - | 275,000 | 275,000 | - | - | - | - | - | |
| Total as at December 31, 2025 (Un-audited) | | | | | | - | - | - | | | |
| Total as at June 30, 2025 (Audited) | | | | | | - | - | - | | | |

| 5.6 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | Note | (Un-audited) | (Un-audited) |
|--|--------------------------|--------------------------|-------------------|
| | | December 31, 2025 | December 31, 2024 |
| | | -----Rupees in '000----- | |
| Market value of securities | 5.1, 5.2, 5.3, 5.4 & 5.5 | 4,409,135 | 9,003,909 |
| Less: carrying value of securities | 5.1, 5.2, 5.3, 5.4 & 5.5 | (4,403,929) | (8,987,169) |
| | | <u>5,207</u> | <u>16,740</u> |
| | | (Un-audited) | (Audited) |
| | | December 31, 2025 | June 30, 2025 |
| | | -----Rupees in '000----- | |
| 6 DEPOSITS AND OTHER RECEIVABLES | Note | | |
| Security deposit with Central Depository Pakistan Limited - related party | | 100 | 100 |
| Deposit in IPS account - related party | | 45 | 31,568 |
| Advance tax refundable | 6.1 | 25,712 | 18,381 |
| Less: provision against advance tax refundable | | (4,735) | (3,077) |
| | | <u>20,977</u> | <u>15,304</u> |
| | | <u>21,122</u> | <u>46,972</u> |

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest / profit on bank deposits, commercial papers and letters of placement 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 May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on interest on debt securities and interest on bank balances amounts to Rs 25.712 million (June 30, 2025: Rs 18.381 million) as at December 31, 2025.

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For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest received by the Fund on bank deposits, and debt securities has been shown as other receivable as at December 31, 2025.

| 7 | PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY | Note | (Un-audited) | (Audited) |
|---|---|------|--------------------------|------------------|
| | | | December 31, 2025 | June 30, 2025 |
| | | | -----Rupees in '000----- | |
| | Remuneration payable to the Management Company | 7.1 | 4,414 | 7,465 |
| | Punjab Sales Tax payable on remuneration of the Management Company | 7.2 | 712 | 1,200 |
| | Federal Excise Duty payable on remuneration of the Management Company | 7.4 | 48,138 | 48,138 |
| | Sale load payable | | - | 40 |
| | Other payable | | - | 48 |
| | | | <u>53,264</u> | <u>56,891</u> |

- 7.1 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 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision has been made effective from July 1, 2025. The Management Company, based on its own discretion, has charged the management fee at the rates ranging from 0.90% to 1.25% (December 31, 2024: 0.00% - 2.00%) of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company in arrears.

- 7.2 During the period, an amount of Rs. 5.33 million (December 31, 2024: Rs 7.60 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% (December 31, 2024: 16.00%).
- 7.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025 has issued certain amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded with effect from April 10, 2025. Accordingly, the Management Company has not charged the such expenses to the Fund during the period ended December 31, 2025.
- 7.4 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the year from June 13, 2013 till June 30, 2016 amounting to Rs 48.138 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Assets Value of the Fund as at December 31, 2025 would have been higher by Re 0.086 (June 30, 2025: Re 0.096) per unit.

AA/CO



| | | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|----------|--|--------------------------------------|-------------------------------|
| | | -----Rupees in '000----- | |
| 8 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY | Note | |
| | Remuneration payable to the Trustee | 8.1 | 270 |
| | Sindh Sales Tax payable on remuneration of the Trustee | 8.2 | 41 |
| | | <u>311</u> | <u>379</u> |

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2024: 0.055%) per annum of the daily average net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the current period.

8.2 During the period, an amount of Rs 0.259 million (December 31, 2024: Rs 0.314 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

| | | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|----------|---|--------------------------------------|-------------------------------|
| | | -----Rupees in '000----- | |
| 9 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) | Note | |
| | Annual fee payable to the SECP | 9.1 | 368 |
| | | | <u>448</u> |

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

| | | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|-----------|---|--------------------------------------|-------------------------------|
| | | -----Rupees in '000----- | |
| 10 | ACCRUED EXPENSES AND OTHER LIABILITIES | | |
| | Auditors' remuneration payable | 599 | 766 |
| | Securities transaction cost payable | 30 | 195 |
| | Withholding tax payable | - | 28,623 |
| | Capital gain tax payable | 1,182 | 81,694 |
| | Other payable | 662 | 661 |
| | | <u>2,473</u> | <u>111,939</u> |

11 CONTINGENCIES AND COMMITMENTS

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

| | | (Un-audited) December 31, 2025 | (Un-audited) December 31, 2024 |
|-----------|--|--------------------------------------|--------------------------------------|
| | | -----Rupees in '000----- | |
| 12 | CASH AND CASH EQUIVALENTS | Note | |
| | Bank balances | 4 | 1,586,738 |
| | Market Treasury Bills | | 984,227 |
| | (with original maturity of 3 months or less) | 5.1 | - |
| | | | <u>1,755,288</u> |
| | | | <u>1,586,738</u> |
| | | | <u>2,739,515</u> |

13 TOTAL EXPENSE RATIO

During the year ended June 30, 2025, the SECP vide S.R.O. 600 (I) / 2025 dated April 10, 2025 has removed the Total Expense Ratio (TER) limit applicable on the collective investment schemes with effect from July 1, 2025. Earlier, the TER limit up to 2.5% for a collective investment scheme categorised as 'Income Scheme', was applicable which, in pursuance of the above SRO, has been replaced with the management fee capping of 1.5% as disclosed in note 7.1 to these condensed interim financial statements.

AA/CS



14 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 year ending June 30, 2026 to the unitholders 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.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons include ABL Asset Management Company Limited 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.
- 15.2** 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 and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed of the Fund.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed of the Fund.

| 15.5 Details of transactions with related parties / connected persons during the period are as follows: | (Un-audited) December 31, 2025 | (Un-audited) December 31, 2024 |
|---|---|---|
| | ------(Rupees in '000)----- | |
| ABL Asset Management Company Limited - Management Company | | |
| Remuneration of the Management Company for the period | 33,293 | 47,497 |
| Punjab Sales Tax on remuneration of the Management Company | 5,327 | 7,600 |
| Accounting and operational charges | - | 695 |
| Issue of 45,161 (December 31, 2024: 27,457,940) units | 478 | 294,689 |
| Redemption of 27,762,157 (December 31, 2024: 3,211,590) units | 283,921 | 36,000 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration of the Trustee for the period | 1,728 | 2,090 |
| Sindh Sales Tax on remuneration of the Trustee | 259 | 314 |
| Securities transaction cost | 2 | - |
| Allied Bank Limited (Parent of the Management Company) | | |
| Interest on savings accounts | 17,522 | 21,063 |
| Bank charges | 22 | 71 |
| ABL - Fixed Rate Fund - Plan - X (Fund under common management) | | |
| Sale of Market Treasury Bills | - | 458,832 |
| MCBFSL Trustee ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management) | | |
| Issue of Nil (December 31, 2024: 538) units | - | 6 |
| DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY | | |
| Chief Executive Officer | | |
| Issue of Nil (December 31, 2024: 302) units | - | 3 |

AMCO



| | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|---|--------------------------------------|-------------------------------|
| | ------(Rupees in '000)----- | |
| 15.6 Details of balances outstanding at the period / year end with connected persons are as follows: | | |
| ABL Asset Management Company Limited - Management Company | | |
| Remuneration payable to the Management Company | 4,414 | 7,465 |
| Punjab Sales Tax payable on remuneration of the Management Company | 712 | 1,200 |
| Federal Excise Duty payable on remuneration of the Management Company | 48,138 | 48,138 |
| Sale load payable | - | 40 |
| Other payable | - | 48 |
| Outstanding 45,161 (June 30, 2025: 27,762,157) units | 483 | 282,250 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration payable to the Trustee | 270 | 329 |
| Sindh Sales Tax payable on remuneration of the Trustee | 41 | 50 |
| Security deposits | 100 | 100 |
| Balance in IPS account | 45 | 31,568 |
| Allied Bank Limited (Parent of the Management Company) | | |
| Balances held with bank | 1,580,139 | 259,502 |
| Key Management Personnel and Director | | |
| Aizaid Razzaq Gill | | |
| Outstanding 1,562 (June 30, 2025: 1,562) units | 17 | 16 |
| Chief Executive Officer | | |
| Outstanding 346 (June 30, 2025: 346) units | 4 | 4 |

15.7 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

16 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.

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.

16.1 Fair value hierarchy

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

Level 1: 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).

AHCO



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

| (Un-audited) | | | |
|---|---------|-----------|-------|
| As at December 31, 2025 | | | |
| Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees in '000) ----- | | | |
| At fair value through profit or loss | | | |
| - Government securities - Market Treasury Bills | - | 3,093,831 | - |
| - Government securities - Pakistan Investment Bonds | - | 1,300,553 | - |
| - Term finance certificates | - | 14,751 | - |
| | | | |
| | | | |
| ----- (Rupees in '000) ----- | | | |
| At fair value through profit or loss | | | |
| - Government securities - Market Treasury Bills | - | 4,675,387 | - |
| - Government securities - Pakistan Investment Bonds | - | 1,260,346 | - |
| - Term finance certificates | - | 14,754 | - |
| | | | |
| | | | |

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

| Item | Valuation technique |
|---|--|
| Government securities - Market Treasury Bills | The fair value of Market Treasury Bills has been derived using closing PKRV rates as at December 31, 2025. The PKRV rates are announced by FMA (Financial Market Association) through Reuters. |
| Government securities - Pakistan Investment Bonds | The fair value of the Pakistan Investment Bonds has been derived using closing PKFRV rates as at December 31, 2025. The PKFRV rates are announced by (Financial Market Association) through Reuters. |
| Term finance certificates | The valuation of term finance certificates has been determined from MUFAP debt valuation sheet as at December 31, 2025. The closing rates are announced by MUFAP daily on its website. |

17 GENERAL

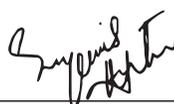
17.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

18 DATE OF AUTHORISATION FOR ISSUE

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

ARCO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



حکمت عملی آؤٹ لک

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

اسلامک منی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک:

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

بیرونی شعبہ اور خطرات

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

نتیجہ

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026



نویسنہ

چیف ایگزیکٹو آفیسر

ABL Asset Management
Discover the potential

آڈیٹر

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

فنڈ استحکام کی درجہ بندی

15 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL گورنمنٹ سیکورٹیز فنڈ (ABL GSF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کو (AA-(f)) (ڈبل اے مائنس (f)) پر تفویض کر دی ہے۔

مینگمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک

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

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

مانیٹری پالیسی اور افراط زر

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

روایتی مارکیٹ آؤٹ لک

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



روایتی منی مارکیٹ کا جائزہ

26 HFY1 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 5.11% (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 7.29% (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں کے لیے بنیادی مہنگائی اوسطاً 6.99% (YoY) رہی، جو پچھلے سال 9.49% (YoY) سے کم ہے، جبکہ دیہی بنیادی افراط زر کی اوسطاً 8.06% (YoY) رہی، جو پچھلے سال 12.77% (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے زیادہ بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

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

26 HFY1 میں، تینوں مدتوں میں T-Bills کے لیے اوسط کٹ آف پیداوار میں 52 bps کی کمی واقع ہوئی۔ اس مدت کے دوران، 3 ماہ کی کٹ آف پیداوار میں 63 bps کی کمی ہوئی، 11.01% سے 10.38%، 6 ماہ کی پیداوار میں 48 bps کی کمی، 10.89% سے 10.41% تک، اور 12 ماہ کی پیداوار میں 3% bps کی کمی سے 16.50% سے 10.38% فیصد تک کمی واقع ہوئی۔ اس مدت کے دوران، حکومت نے PKR 9.75 ٹریلین قرض لیا، جو کہ تمام مدتوں میں PKR 8.23 ٹریلین کے ہدف سے زیادہ ہے۔ مزید برآں، پاکستان انوسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے اوسطاً 69 bps کی کمی واقع ہوئی، جب کہ حکومت نے PKR 2.28 ٹریلین قرض لیا، جو تمام مدتوں میں PKR 2.25 ٹریلین کے ہدف سے زیادہ ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ 26 HFY1 کے دوران PKR 3,833 بلین سے بڑھ کر PKR 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز میں PKR 158 بلین کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

فنڈ کی کارکردگی

26 FY کی پہلی ششماہی کے دوران، ABL GSF نے 10.68% کے بینچ مارک ریٹرن کے مقابلے میں 10.2% کا منافع حاصل کیا، اس طرح بینچ مارک کی کارکردگی 48 bps سے کم رہی۔ 26 HY1 کے اختتام پر، فنڈ کی TFCs/Sukuk میں 0.24% نمائش، PIBs میں 21.53% T، بلوں میں 51.21% نمائش جبکہ فنڈ کی 26.26% نمائش نقد کے طور پر رکھی گئی۔ اس مدت کے دوران، ABL GSF کے 31 AUMs دسمبر 2025 کو PKR 5,077.32 بلین سے بڑھ کر 30 جون، 2025 کو PKR 5,980.18 بلین ہو گئے۔



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

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

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

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

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



بینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل - جی ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ بینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل گورنمنٹ سیکورٹیز فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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





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