



ABL Government Securities Fund

Nine Months Report

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

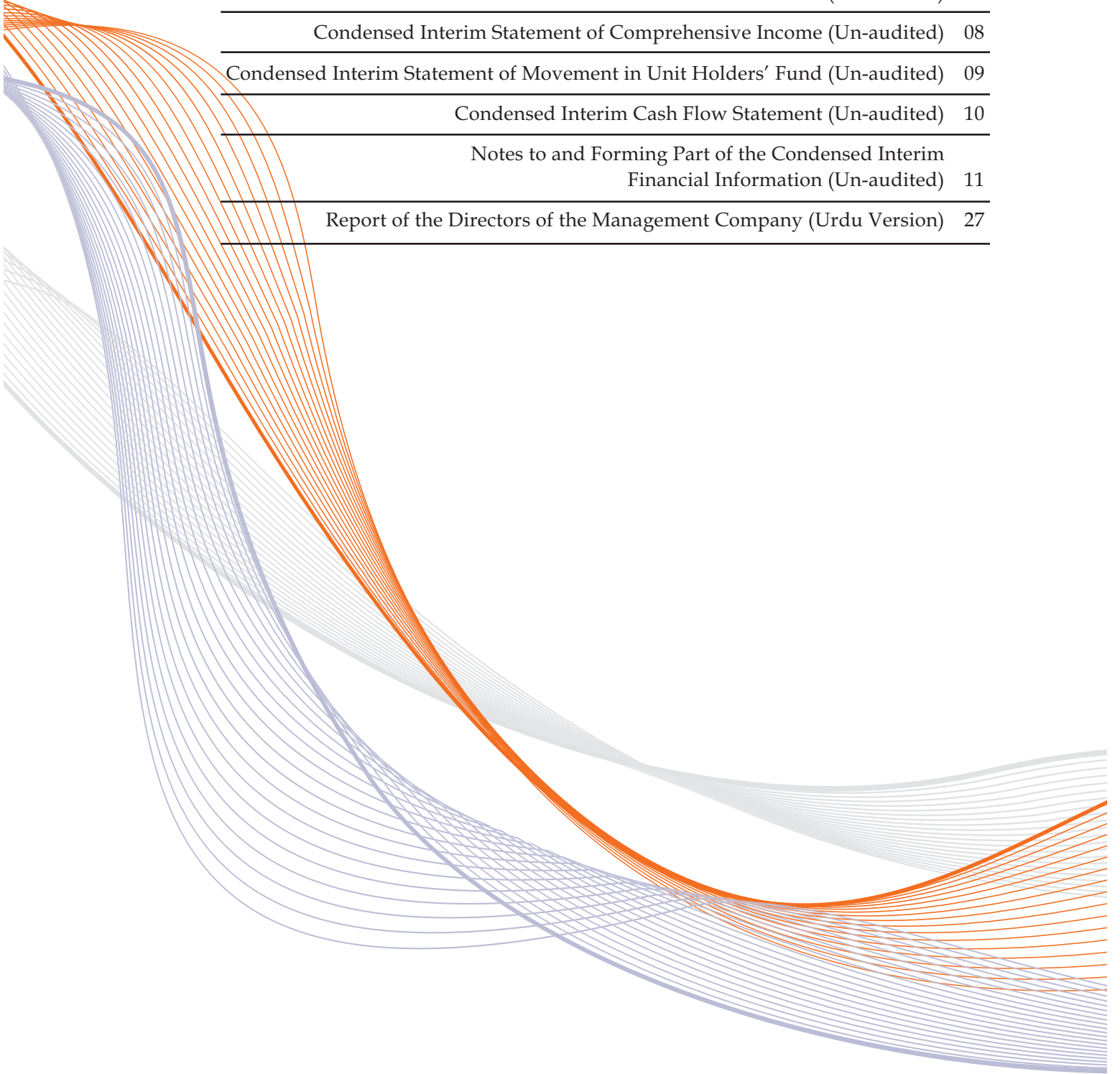


ABL Asset Management

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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:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities Fund for the nine months ended March 31st, 2026.

ECONOMIC PERFORMANCE REVIEW

From July to March 2026, Pakistan's economy demonstrated continued resilience and moderate recovery, building on prior stabilization gains amid a complex global environment marked by geopolitical tensions and commodity price volatility. Supported by steady remittance inflows, improved foreign reserves, and gradual industrial rebound, the country advanced in maintaining macroeconomic stability while navigating emerging challenges.

Headline inflation saw a modest uptick during 9MFY26, averaging around 5.6% YTD compared to the very low base of the previous year. Inflation rose from subdued levels in the early months to 7.0% in February and 7.3% in March 2026, reflecting the fading of favorable base effects, energy price adjustments, and external pressures from global oil and freight costs. Despite this, the trend remained far below historical highs. The State Bank of Pakistan (SBP) dropped the policy rate from 11.0% to 10.5% in December, balancing inflation risks with growth support.

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

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

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

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

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

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



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

Money Market Review:

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

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

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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



FUND PERFORMANCE

For the period ended 3QFY26, ABL GSF generated a return of 9.56% against the benchmark return of 10.57%, thereby underperforming the benchmark by 101bps. At the period end, fund had 0.28% exposure in TFCs/ Sukuk, 17.48% exposure in PIBs, 51.39% exposure in T-bills while 29.86% of the fund's exposure was placed as Cash. AUMs of ABL GSF closed at PKR 5143.66 million as at Mar 31, 2026.

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 & STRATEGY

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

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

Strategy Outlook:

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

Inflation Dynamics and Policy Rate Stability

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

Yield Curve Normalization and Investment Strategy

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



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

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

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

External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 28, 2026



Mr. Naveed Nasim
Chief Executive Officer

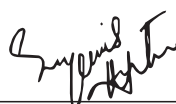


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	1,555,773	265,023
Investments	5	3,606,242	5,950,487
Receivable against sale of investment		-	814,004
Receivable against issuance of units		350	-
Interest receivable		24,926	36,754
Deposits and other receivable	6	18,639	46,972
Total assets		5,205,930	7,113,240
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	52,934	56,891
Payable to Central Depository Company of Pakistan Limited - Trustee	8	290	379
Payable to the Securities and Exchange Commission of Pakistan	9	344	448
Payable against redemption and conversion of units		106	1,597,165
Payable against purchase of investment		-	269,013
Dividend payable		87	88
Accrued expenses and other liabilities	10	8,505	111,939
Total liabilities		62,266	2,035,923
NET ASSETS		5,143,664	5,077,317
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,143,664	5,077,317
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		472,054,067	499,408,964
		----- (Rupees)-----	
NET ASSETS VALUE PER UNIT		10.8963	10.1667

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

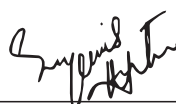


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	For the Nine Months ended March 31,		For the Quarter year ended March 31,	
		2026	2025	2026	2025
------(Rupees in '000)-----					
INCOME					
Income on savings accounts with banks		73,702	113,334	24,368	30,372
Income on term finance certificates and corporate sukuk certificates		1,370	190,348	437	182,547
Income on government securities		411,139	626,695	129,901	114,010
Income on letters of placement		20,099	948	2,489	355
Income on term deposit receipts		3,763	-	-	-
(Loss) / gain on sale of investments - net		(3,526)	140,593	(2,743)	9,676
Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(15,511)	(4,126)	(20,718)	(20,866)
		(19,037)	136,467	(23,461)	(11,190)
Total income		491,036	1,067,792	133,734	316,094
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	46,305	80,211	13,012	32,714
Punjab Sales Tax on remuneration of the Management Company	7.2	7,409	12,834	2,082	5,234
Accounting and operational charges	7.3	-	695	-	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,523	3,529	795	1,439
Sindh Sales Tax on remuneration of the Trustee	8.2	378	529	119	216
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9	3,440	4,813	1,084	1,963
Securities transaction costs		1,778	5,140	706	1,038
Legal and professional charges		183	139	141	100
Auditors' remuneration		892	594	293	195
Annual rating fee		344	313	-	-
Annual listing fee		-	31	-	31
Printing charges		-	165	-	54
Bank and settlement charges		42	134	-	27
Provision against advance tax refundable	6	4,496	1,259	2,838	1,259
Total operating expenses		67,790	110,386	21,070	44,271
Net income for the period before taxation		423,246	957,406	112,664	271,823
Taxation	14	-	-	-	-
Net income for the period after taxation		423,246	957,406	112,664	271,823
Allocation of net income for the period:					
Net income for the period after taxation		423,246	957,406		
Income already paid on units redeemed		(133,100)	(328,667)		
		<u>290,146</u>	<u>628,739</u>		
Accounting income available for distribution:					
- Relating to capital gains		-	136,467		
- Excluding capital gains		290,146	492,272		
		<u>290,146</u>	<u>628,739</u>		

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

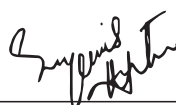


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the Nine Months ended March 31,		For the Quarter year ended March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
Net income for the period after taxation	423,246	957,406	112,664	271,823
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>423,246</u>	<u>957,406</u>	<u>112,664</u>	<u>271,823</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

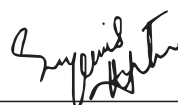


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	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 491,628,782 (2025: 2,050,431,443) units Capital value (at net asset value per unit at the beginning of the period)	4,998,219	-	4,998,219	20,828,530	-	20,828,530
Element of income	116,672	-	116,672	1,729,936	-	1,729,936
Total proceeds on issuance of units	5,114,891	-	5,114,891	22,558,466	-	22,558,466
Redemption of 518,983,679 (2025: 1,687,559,783) units Capital value (at net asset value per unit at the beginning of the period)	5,276,326	-	5,276,326	17,142,435	-	17,142,435
Element of loss	62,364	133,100	195,464	1,488,227	328,667	1,816,894
Total payments on redemption of units	5,338,690	133,100	5,471,790	18,630,662	328,667	18,959,329
Total comprehensive income for the period	-	423,246	423,246	-	957,406	957,406
Net assets at the end of the period (un-audited)	4,822,361	321,303	5,143,664	6,590,294	671,027	7,261,321
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		-			136,467	
- Excluding capital gains		290,146			492,272	
		<u>290,146</u>			<u>628,739</u>	
Undistributed income carried forward		<u>321,303</u>			<u>671,027</u>	
Undistributed income carried forward						
- Realised income		336,814			675,153	
- Unrealised Loss		(15,511)			(4,126)	
		<u>321,303</u>			<u>671,027</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>10.8963</u>			<u>11.2536</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer





Naveed Nasim
Chief Executive Officer



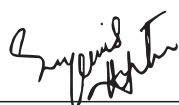
Pervaiz Iqbal Butt
Director

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

	Nine Months ended March 31,	
	2026	2025
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	423,246	957,406
Adjustments for:		
Income on savings accounts with banks	(73,702)	(113,334)
Income on term finance certificates and corporate sukuk certificates	(1,370)	(190,348)
Income on government securities	(411,139)	(626,695)
Income on letters of placement	(20,099)	(948)
Income on term deposit receipts	(3,763)	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 15,511	4,126
	(494,562)	(927,199)
Decrease in assets		
Deposits and other receivable	28,333	125
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(3,957)	6,032
Payable to Central Depository Company of Pakistan Limited - Trustee	(89)	307
Payable to the Securities and Exchange Commission of Pakistan	(104)	361
Dividend payable	(1)	(397)
Accrued expenses and other liabilities	(103,434)	(18,764)
	(107,585)	(12,461)
	(150,568)	17,871
Income received from savings accounts with banks	64,758	113,835
Income received from term finance certificates and corporate sukuk certificates	1,853	192,504
Income received from government securities	431,429	486,982
Income received from letters of placement	20,099	948
Income received from term deposit receipts	3,763	-
Net amount received / (paid) on purchase and sale of investments	3,373,579	(2,981,235)
	3,895,481	(2,186,966)
Net cash generated from / (used in) operating activities	3,744,913	(2,169,095)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	5,114,541	22,558,466
Payments against redemption and conversion of units	(7,068,850)	(18,923,746)
Net cash (used in) / generated from financing activities	(1,954,309)	3,634,720
Net increase in cash and cash equivalents during the period	1,790,604	1,465,625
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 2,055,627	1,728,259

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL GOVERNMENT SECURITIES FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 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 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, 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 the 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.



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

3 MATERIAL ACCOUNTING POLICY INFORMATION, 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 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 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
- the 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.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	1,555,745	264,991
Current accounts		<u>28</u>	<u>32</u>
		<u>1,555,773</u>	<u>265,023</u>

4.1 This includes balance of Rs 66.269 million (June 30, 2025: Rs 203.76 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 10.40%) per annum.



5 INVESTMENTS

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

At fair value through profit or loss

- Government securities - Market Treasury Bills	5.1	2,680,167	4,675,387
- Government securities - Pakistan Investment Bonds	5.2	911,328	1,260,346
- Term finance certificates	5.3	14,748	14,754
- Letters of placement	5.4	-	-
- Term deposit receipts	5.5	-	-
		<u>3,606,242</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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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-----			-----%-----	

Market Treasury Bills

1 Months	August 7, 2025	-	500,000	500,000	-	-	-	-	-	-
1 Months	August 21, 2025	-	2,000,000	2,000,000	-	-	-	-	-	-
1 Months	November 13, 2025	-	500,000	500,000	-	-	-	-	-	-
1 Months	February 19, 2026	-	750,000	750,000	-	-	-	-	-	-
1 Months	January 22, 2026	-	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	February 06, 2026	-	500,000	500,000	-	-	-	-	-	-
3 Months	January 08, 2026	-	500,000	-	500,000	499,864	499,854	(11)	9.72%	13.86%
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	2,305,000	-	-	-	-	-	-
6 Months	July 24, 2025	-	250,000	250,000	-	-	-	-	-	-
6 Months	November 13, 2025	-	500,000	500,000	-	-	-	-	-	-
6 Months	February 06, 2026	-	500,000	500,000	-	-	-	-	-	-
6 Months	January 08, 2026	-	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	729,793	729,786	(7)	14.19%	20.24%
12 Months	April 17, 2025	-	323,000	-	323,000	321,628	321,564	(65)	6.25%	8.92%
12 Months	May 29, 2025	-	105,000	-	105,000	103,298	103,150	(147)	2.01%	2.86%
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	482,594	480,751	(1,843)	9.35%	13.33%
12 Months	November 13, 2025	-	500,000	500,000	-	-	-	-	-	-
12 Months	January 22, 2026	-	2,500,000	2,500,000	-	-	-	-	-	-
12 Months	February 06, 2026	-	2,100,000	1,500,000	600,000	551,742	545,062	(6,680)	10.60%	15.11%
12 Months	January 08, 2026	-	500,000	500,000	-	-	-	-	-	-
12 Months	December 26, 2025	-	500,000	500,000	-	-	-	-	-	-

Total as at March 31, 2026 (Un-audited)

2,688,919 2,680,167 (8,752)

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 10.15% to 11.40% (June 30, 2025: 10.99% to 12.06%) per annum.



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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation	Market value as a percentage of	
									net assets of the Fund	total investments of the Fund
-----Face value (Rupees in '000)-----						-----Rupees in '000-----			-----%-----	

Pakistan Investment Bonds

2 year	September 20, 2024	4,800	-	-	4,800	4,563	4,549	(14)	0.09%	0.13%
2 year	January 16, 2025	-	750,000	500,000	250,000	231,251	228,324	(2,927)	4.44%	6.33%
2 year	July 17, 2025	-	625,000	625,000	-	-	-	-	-	-

Pakistan Investment Bonds

3 year	February 9, 2023	-	47,216,100	47,216,100	-	-	-	-	-	-
3 year	February 15, 2023	-	1,400,000	800,000	600,000	614,496	609,979	(4,517)	11.86%	16.91%
3 year	July 17, 2025	-	550,000	550,000	-	-	-	-	-	-

Pakistan Investment Bonds

5 year	May 6, 2021	-	498,864,200	498,864,200	-	-	-	-	-	-
5 year	October 13, 2022	700	-	-	700	662	684	22	0.01%	0.02%
5 year	April 6, 2023	-	5,400,000	5,400,000	-	-	-	-	-	-
5 year	September 21, 2023	58,000	-	-	58,000	56,717	57,397	680	1.12%	1.59%
5 year	October 19, 2023	10,500	3,963,500	3,474,000	500,000	492	494	2	0.01%	0.01%
5 year	September 20, 2024	9,500	250,000	250,000	9,500	9,907	9,901	(5)	0.19%	0.27%
5 year	January 16, 2025	250,000	2,350,000	2,600,000	-	-	-	-	-	-
5 year	January 15, 2026	-	250,000	250,000	-	-	-	-	-	-
5 year	July 17, 2025	-	2,250,000	2,250,000	-	-	-	-	-	-

Pakistan Investment Bonds

10 year	November 4, 2021	950,000	2,367,900	3,317,900	-	-	-	-	-	-
10 year	February 7, 2024	-	16,630,300	16,630,300	-	-	-	-	-	-
10 year	July 10, 2025	-	850,000	850,000	-	-	-	-	-	-

Total as at March 31, 2026 (Un-audited)

918,087 911,328 (6,759)

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 10.50 % to 14.00% (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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	14,748	14,748	-	0.29%	0.41%
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(Face value of Rs. 4,993 per certificate)

Total as at March 31, 2026 (Un-audited)

14,748 14,748 -

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

Commercial banks

Zarai Taraqiati Bank Limited (AAA, VIS)	-	4,696,000	4,696,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	-	620,000	620,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	-	640,000	640,000	-	-	-	-	-	-
Samba Bank Limited (AA, PACRA)	-	545,000	545,000	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	-	4,765,000	4,765,000	-	-	-	-	-	-



Name of the investee company	Amount placed				As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	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	-	-	-	-	-	-
Pak Libya Holding Company Private Limited (AA, PACRA)	-	640,000	640,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	850,000	850,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	2,350,000	2,350,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	620,000	620,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Private Limited (AAA, PACRA)	-	526,000	526,000	-	-	-	-	-	-
Total as at March 31, 2026 (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 March 31, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Matured during the year	As at March 31, 2026	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	275,000	275,000	-	-	-
Total as at March 31, 2026 (Un-audited)							275,000	275,000	-		
Total as at June 30, 2025 (Audited)							-	-	-		

5.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	(Un-audited) March 31, 2026	3,606,242	(Audited) June 30, 2025	5,455,694
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5		(3,621,754)		(5,459,817)
			<u>(15,511)</u>		<u>(4,126)</u>

6 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Pakistan Limited - related party		(Un-audited) March 31, 2026	100	(Audited) June 30, 2025	100
Deposit in IPS account - related party			95		31,568
Advance tax refundable			26,017		18,381
Less: provision against advance tax refundable	6.2		(4,735)		(3,077)
Less: provision against capital gain tax refundable	6.3		(2,838)		-
			<u>18,444</u>		<u>15,304</u>
			<u>18,639</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 151 and 150. However, withholding tax on payment of interest / profit on bank deposits and investment in debt instruments to the Fund was deducted by various withholding tax 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 tax 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 so withheld on profit on bank deposits and investments in debt instruments amounts to Rs 26.017 million (2025: Rs 18.381 million).



For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest received by the Fund on bank deposits, and debt securities has been shown as other receivable as at March 31, 2026.

6.2 During the Period, the management has recorded provision against advance tax refundable amounting to Rs.4.735 million (June 30, 2025: 3.077) due to the uncertainty of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

6.3 During the Period, the management has recorded provision against capital gain tax refundable due to the uncertainty of the timing of the capital tax refundable and issuance of exemption certificate from the government. The Fund expects recovery of this amount. A provision and corresponding expense of Rs.2.838 million (June 30,2025 : Nil) have been recognized. The impact is being spread over a period to avoid a significant effect on the unit holders' returns. This treatment will be reviewed upon receipt of the exemption certificate.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000-----			
7	PAYABLE TO ABL ASSET MANAGEMNET COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Remuneration payable to the Management Company	7.1	4,130
	Punjab Sales Tax payable on remuneration of the Management Company	7.2	666
	Federal Excise Duty payable on remuneration of the Management Company	7.4	48,138
	Sale load payable	-	40
	Other payable	-	48
		<u>52,934</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% (June 31, 2025: 1.25 %) of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company in

7.2 During the period, an amount of Rs. 5.33 million (March 31, 2025: Rs 80.211 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (March 31, 2025: 16.00%).

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 March 31, 2026.

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 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 March 31, 2026 would have been higher by Re 0.102 (June 30, 2025: Re 0.096) per unit.

		(Un-audited) March 31, 2026	(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	252
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	38
		<u>290</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% (March 31, 2025: 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 0.378 million (March 31, 2026: Rs 0.529 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (March 31, 2025: 15%).

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-----Rupees in '000-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Annual fee payable to the SECP	9.1	344
			<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% (March 31, 2025: 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) March 31, 2026	(Audited) June 30, 2025
		-----Rupees in '000-----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Auditors' remuneration payable	476	766
	Securities transaction cost payable	147	195
	Withholding tax payable	-	28,623
	Capital gain tax payable	7,220	81,694
	Other payable	662	661
		<u>8,505</u>	<u>111,939</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2026 and June 30, 2025.



		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	Note	------(Rupees in '000)-----	
12 CASH AND CASH EQUIVALENTS			
Bank balances	4	1,555,773	984,227
Market Treasury Bills (with original maturity of 3 months or less)	5.1	499,854	1,755,288
		<u>2,055,627</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.

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) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company for the period	46,305	80,211
Punjab Sales Tax on remuneration of the Management Company	7,409	12,834
Accounting and operational charges	-	695



	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
Issue of 45,161 (March 31,2025: 27,457,940) units	478	294,689
Redemption of 27,807,318 (March 31,2025: 3,211,590) units	284,411	36,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee for the period	2,523	3,529
Sindh Sales Tax on remuneration of the Trustee	378	529
Securities transaction cost	2	-
Allied Bank Limited (Parent of the Management Company)		
Profit on savings accounts	28,169	150
Bank charges	22	1

DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY

Chief Executive Officer

Issue of Nil (March 31, 2025: 302) units	-	3
Redemption of Nil (March 31, 2025: 258,485) units		2,950

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable to the Management Company	4,130	7,465
Punjab Sales Tax payable on remuneration of the Management Company	666	1,200
Federal Excise Duty payable on remuneration of the Management Company	48,138	48,138
Sale load payable	-	40
Other payable	-	48
Outstanding Nil (June 30, 2025: 27,762,157) units	-	282,250
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	252	329
Sindh Sales Tax payable on remuneration of the Trustee	38	50
Security deposits	100	100
Balance in IPS account	95	31,568
Allied Bank Limited (Parent of the Management Company)		
Balances held with bank	32	259,470
Profit receivable		

DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY

Aizaid Razzaq Gill

Outstanding 1,562 (June 30, 2025: 1,562) units	17	16
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Chief Executive Officer

Outstanding 346 (June 30, 2025: 346) units	4	4
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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).

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

(Un-audited)			
As at March 31, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
At fair value through profit or loss			
- Government securities - Market Treasury Bills	-	2,680,167	-
- Government securities - Pakistan Investment Bonds	-	911,328	-
- Term finance certificates	-	14,748	-
	-	3,606,242	-
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	-
	-	5,950,487	-

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 March 31, 2026. 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 March 31, 2026. 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 March 31, 2026. The closing rates are announced by MUFAP daily on its website.



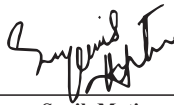
17 GENERAL

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 April 28, 2026 by the Board of Directors of the Management Company.

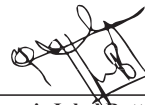
For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026



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

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

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

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

بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

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

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

سرمایہ کاری کے مواقع اور خطرات کا انتظام

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



17.48% T-Bills، 51.39% نمائش جبکہ فنڈ کی 29.86% نمائش کیش کے طور پر رکھی گئی۔ ABL GSF کے 31 AUMs مارچ 2026 تک 5143.66 ملین پر بند ہوئے۔

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۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

منظر نامہ اور حکمت عملی

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

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

حکمت عملی کا منظر نامہ

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

مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

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



گورنمنٹ سیکورٹیز مارکیٹ میں، PKRV کی پیداوار 26 MFY کے زیادہ تر کے دوران وسیع پیمانے پر مستحکم رہی۔ مختصر اختتام پر، 1 ماہ کی پیداوار بڑی حد تک فلیٹ رہی، جبکہ 3 ماہ اور 6 ماہ کی پیداوار میں بالترتیب 27bps اور 75bps کا اضافہ ہوا۔ درمیانی مدت (2Y-5Y) اور طویل مدتی (6Y-20Y) میں بھی معمولی اضافہ دیکھا گیا، جو محتاط پوزیشن کی عکاسی کرتا ہے۔ تاہم، پیداوار میں اضافہ بنیادی طور پر مدت کے اختتام کی طرف مرکوز تھا اور حالیہ جغرافیائی سیاسی غیر یقینی صورتحال کی وجہ سے ہوا، جس کی وجہ سے وکری میں عارضی اضافہ ہوا۔ مجموعی طور پر، پیداوار زیادہ تر مدت کے دوران مستحکم رہی۔

ٹریڈری بلز کے حصے میں، شرکت مضبوط رہی، جس کی کل بولی 32.07 ٹریلین روپے تھی، جب کہ حکومت نے PKR 14.36 ٹریلین قبول کی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں 42.5 فیصد اور قبولیت میں 59.4 فیصد اضافے کو ظاہر کرتا ہے۔ پاکستان انوسٹمنٹ بانڈز (PIBs) میں، 3.34 ٹریلین روپے کی منظوری کے ساتھ کل شرکت 10.00 ٹریلین روپے رہی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں نمایاں 90.7 فیصد اضافہ ہے۔ یہ طویل مدتی آلات میں بہتر سرگرمی کی نشاندہی کرتا ہے کیونکہ سرمایہ کاروں نے مدت کے دوران بتدریج توسیع کی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

3QFY26 کو ختم ہونے والی مدت کے لیے، ABL GSF نے 10.57% کے بیچ مارک ریٹرن کے مقابلے میں 9.56% کی ریٹرن پیدا کی، اس طرح بیچ مارک کی کارکردگی 101bps سے کم رہی۔ مدت کے اختتام پر، فنڈ کی TFCs/Sukuk میں 0.28% نمائش، PIBs میں



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

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

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

روایتی منی مارکیٹ کا جائزہ

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

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

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

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



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل - جی ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2026 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل گورنمنٹ سیکورٹیز فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

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

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

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





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