



ABL Government Securities Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	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 quarter ended September 30, 2025.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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



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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET REVIEW

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

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

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

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

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

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

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

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

Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.



FUND PERFORMANCE

During the 1QFY26, ABL GSF yielded a return of 9.84% against a benchmark return of 10.65%. At the end of 1QFY26, fund had 8.64% exposure in PIBs, 54.00% of the fund exposure was placed as Cash and 36.53% exposure in T-Bills. During the period, AUM's of ABL GSF closed at PKR 7,355 million against PKR 5,077 million in Jun '25. The increase in net assets over the said period has been of 44.48%.

MONETARY POLICY AND INFLATION DYNAMICS

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

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

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

GOVERNMENT SECURITIES AUCTIONS AND YIELD MOVEMENTS

Conventional Market

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

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

PIB auctions showed similar vigor:

- **July 16:** Raised PKR 342.5 billion, with yields at 10.85% (2-year), 11.05% (3-year), 11.39% (5-year), and 12.20% (10-year).
- **August 1:** Raised PKR 638 billion, with yields at 11.09% (2-year), 11.14% (3-year), 11.44% (5-year), 12.15% (10-year), and 12.45% (15-year).
- **September 5:** Raised PKR 638.9 billion against PKR 400 billion, maintaining yields in the 11-12% range for various tenors.



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

AUDITORS

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

FUND STABILITY RATING

On June 16, 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 25 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, October 22, 2025



Naveed Nasim
Chief Executive Officer

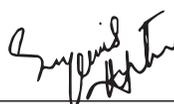


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025**

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
Note -----	(Rupees in '000) -----	
Assets		
Bank balances	4 4,256,627	265,023
Investments	5 3,575,532	5,950,487
Profit receivable	26,837	36,754
Deposits and other receivable	6 19,361	46,972
Receivable Against Sale of Units	47	-
Receivable against Sale of investment	3	814,004
Total assets	7,878,407	7,113,240
Liabilities		
Payable to ABL Assets Management Company Limited-Management Company	7 56,148	56,891
Payable to Central Depository Company of Pakistan Limited-Trustee	8 382	379
Payable to Securities and Exchaneg Commission of Pakistan	9 453	448
Payable Against Redumption of Units	55,462	1,597,165
Payable against purchase of investment	409,479	269,013
Dividend payable	-	88
Accrued Expenses and Other Liabilities	10 1,219	111,939
Total liabilities	523,143	2,035,923
NET ASSETS	7,355,264	5,077,317
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	7,355,264	5,077,317
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	705,951,694	499,408,964
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	10.4189	10.1667

The annexed notes 1 to 16 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

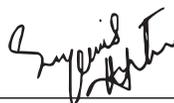


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025	2024
Note	------(Rupees in '000)-----	
Income		
Government securities	149,281	156,922
Term finance and sukuk certificates	487	4,042
Letter of placement	8,610	593
Profit on savings account	24,485	37,878
	182,863	199,435
Gain on sale of investments - net	1,822	53,273
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 -	-
	(970)	129,564
	852	182,837
Total Income	183,715	382,272
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 19,595	13,544
Punjab Sales Tax on remuneration of the Management Company	7.2 3,135	2,167
Accounting and Operational Charges	7.2 -	695
Remuneration of Central Depository Company of Pakistan Limited-Trustee	8.1 890	596
Sindh Sales Tax on remuneration of the Trustee	8.2 134	89
Annual fee to the Securities and Exchange Commission of Pakistan	9 1,214	813
Securities transaction costs	685	1,842
Legal and Professional Charges	42	-
Auditors' remuneration	299	181
Printing and stationary charges	-	50
Annual rating fee	-	313
Provision for Advanve Tax	1,658	-
Bank and Settlement Charges	12	-
Total operating expenses	27,664	20,290
Net income for the period before taxation	156,051	361,982
Taxation	12 -	-
Net income for the period after taxation	156,051	361,982
Allocation of net income for the period:		
Net income for the period after taxation	156,051	361,982
Income already paid on units redeemed	(9,050)	(26,842)
	147,001	335,140
Accounting income available for distribution:		
-Relating to capital gains	852	182,837
-Excluding capital gains	146,149	152,303
	147,001	335,140

The annexed notes 1 to 16 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

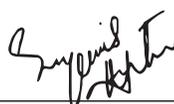


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	2025	2024
	------(Rupees in '000)-----	
Net income for the period after taxation	156,051	361,982
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>156,051</u>	<u>361,982</u>

The annexed notes 1 to 16 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

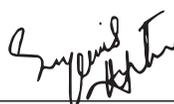


ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025			2024		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the Period (audited)	5,046,160	31,157	5,077,317	2,662,490	42,288	2,704,778
Issue of 319,194,215 (2024: 596,040,904) units Capital value (at net asset value per unit at the beginning of the period)	3,245,136	-	3,245,136	6,054,653	-	6,054,653
Element of income	33,633	-	33,633	244,241	-	244,241
Total proceeds on issuance of units	3,278,769	-	3,278,769	6,298,894	-	6,298,894
Redemption of 112,651,485 (2024: 112,142,882) units Capital value (at net asset value per unit at the beginning of the period)	1,145,288	-	1,145,288	1,139,160	-	1,139,160
Element of loss	2,534	9,050	11,584	9,609	26,842	36,451
Total payments on redemption of units	1,147,822	9,050	1,156,872	1,148,769	26,842	1,175,611
			-			-
Total comprehensive income for the period	-	156,051	156,051	-	361,982	361,982
Net assets at the end of the period (Un-audited)	<u>7,177,107</u>	<u>178,158</u>	<u>7,355,264</u>	<u>7,812,615</u>	<u>377,428</u>	<u>8,190,043</u>
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		852			182,837	
-Excluding capital gains		146,149			152,303	
		<u>147,001</u>			<u>335,140</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>178,158</u>			<u>377,428</u>	
Undistributed income carried forward						
-Relized Income		179,128			247,864	
-Unrelized (loss) / income		(970)			129,564	
		<u>178,158</u>			<u>377,428</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>10.4189</u>		<u>10.9176</u>

The annexed notes 1 to 16 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

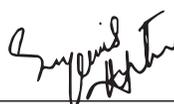


**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	2025	2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	156,051	361,982
Adjustments for:		
Interest / Profit earned	(182,863)	(156,922)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 970	(129,564)
	(181,893)	(286,486)
Decrease / (Increase) in assets		
Deposits and other receivable	27,611	25
	27,611	25
Increase / (decrease) in liabilities		
Payable to ABL Assets Management Company	(743)	4,718
Payable to Central Depository Company of Pakistan Limited-Trustee	3	166
Payable to Securities and Exchange Commission of Pakistan	5	194
Dividend payable	(88)	(397)
Accrued Expenses and Other Liabilities	(110,720)	(34,595)
	(111,543)	(29,914)
	(109,774)	45,607
Interest / Profit earned received	192,781	(105,405)
Net amount received / (paid) on purchase and sale of investments	4,327,087	(4,262,883)
Net cash flows used in operating activities	4,410,094	(4,322,681)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	3,278,722	6,243,899
Payments against redemption and conversion of units	(2,698,576)	(1,171,851)
Net cash flows generated from financing activities	580,146	5,072,048
Net increase in cash and cash equivalents during the period	4,990,240	749,367
Cash and cash equivalents at the beginning of the period	265,023	262,634
Cash and cash equivalents at the end of the period	4.3 5,255,263	1,012,001

The annexed notes 1 to 16 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL GOVERNMENT SECURITIES FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has not been revised. Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 01, 2014, October 06, 2016, 24 June 2021, November 28, 2024, January 28, 2025, and 01 July, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. 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.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended 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.
- 1.4 The objective of the scheme 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.
- 1.5 PACRA Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM1 (2024: AM1 on October 26, 2023) on October 25, 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has maintained the stability rating of the Fund to "AA-(f)" (2022: "AA-(f)" on November, 2023) on December 24, 2024.
- 1.6 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

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

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

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

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



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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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 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
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 BANK BALANCES	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
In saving accounts	4.1	4,256,595	264,991
In current accounts	4.2	<u>32</u>	<u>32</u>
		<u>4,256,627</u>	<u>265,023</u>

4.1 This includes balance of Rs 3,876.37 million (June 30, 2025: Rs 203.76 million) maintained with Allied Bank Limited (a related party) that carries profit at 9.50 % per annum (June 30, 2025: 11.35%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 9.50% % to 12.00% per annum (June 30, 2025: 9% to 11.35% per annum).

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



		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
4.3 Cash and cash equivalents	Note	------(Rupees in '000)-----	
Bank balances	4	4,256,627	771,002
Market treasury bills (with original maturity of three months)	5.1	998,636	198,486
		<u>5,255,263</u>	<u>969,488</u>

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

At fair value through profit or loss

- Government securities - Market Treasury Bills	5.1	2,879,671	4,675,386
- Government securities - Pakistan Investment Bonds	5.2	681,110	1,260,346
- Term Finance Certificates - Listed	5.3	14,751	14,754
- Letter of placements	5.4	-	-
		<u>3,575,532</u>	<u>5,950,487</u>

5.1 Government securities - Market Treasury Bills

Tenor	Issue date	Face Value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
Market Treasury Bills										
1Months	07-Aug-25	-	500,000	500,000	-	-	-	-	-	-
1Months	21-Aug-25	-	250,000	250,000	-	-	-	-	-	-
1Months	21-Aug-25	-	1,750,000	1,750,000	-	-	-	-	-	-
Market Treasury Bills										
3 Months	29-May-25	-	1,906,000	1,906,000	-	-	-	-	-	-
3 Months	12-Jun-25	-	600,000	600,000	-	-	-	-	-	-
3 Months	24-Jul-25	-	250,000	-	250,000	248,930	248,866	(64)	6.96%	3.38%
3 Months	10-Jul-25	-	750,000	-	750,000	749,781	749,770	(11)	20.97%	10.19%
Market Treasury Bills										
6 Months	20-Feb-25	-	99,000	99,000	-	-	-	-	-	-
6 Months	03-Apr-25	-	2,000,000	2,000,000	-	-	-	-	-	-
6 Months	24-Jul-25	-	250,000	250,000	-	-	-	-	-	-
6 Months	23-Jan-25	-	355,000	355,000	-	-	-	-	-	-
6 Months	10-Jul-25	-	805,000	805,000	-	-	-	-	-	-
Market Treasury Bills										
12 Months	12-Dec-24	1,384,250	1,884,000	3,184,000	84,250	82,560	82,478	(81)	2.31%	1.12%
12 Months	28-Nov-24	300,000	-	-	300,000	294,843	294,905	62	8.25%	4.01%
12 Months	03-Apr-25	730,000	-	-	730,000	692,121	691,873	(248)	9.35%	9.41%
12 Months	12-Jun-25	500,000	-	500,000	-	-	-	-	-	-
12 Months	31-Oct-24	50,000	-	-	50,000	49,559	49,564	5	139%	0.67%
12 Months	09-Jan-25	2,000,000	2,000,000	4,000,000	-	-	-	-	-	-
12 Months	17-Apr-25	-	323,000	-	323,000	304,984	304,902	(82)	8.53%	4.15%
12 Months	08-Aug-24	-	650,000	650,000	-	-	-	-	-	-
12 Months	24-Jul-25	-	375,000	375,000	-	-	-	-	-	-
12 Months	07-Aug-25	-	500,000	-	500,000	457,650	457,313	(337)	12.79%	6.22%
12 Months	25-Jul-24	-	793,840	793,840	-	-	-	-	-	-
Total - September 30, 2025		4,964,250	13,540,840	15,517,840	2,987,250	2,880,426	2,879,671	(755)	80.54%	39.15%
Total - June 30, 2025						<u>4,672,390</u>	<u>4,675,386</u>	<u>2,997</u>	<u>78.57%</u>	<u>92.08%</u>



5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000			Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2024	Purchased during the period	Disposed / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025			
Pakistan Investment Bonds										
September 20, 2024	2 year	4,800	-	-	4,800	4,312	4,335	23	0.12%	0.06%
January 16, 2025	2 year	-	500,000	250,000	250,000	219,484	218,162	(1,322)	6.10%	2.97%
July 17, 2025	2 year	-	500,000	500,000	-	-	-	-	-	-
Pakistan Investment Bonds										
July 17, 2025	3 year	-	250,000	250,000	-	-	-	-	-	-
Pakistan Investment Bonds										
January 16, 2025	5 year	250,000	2,350,000	2,600,000	-	-	-	-	-	-
April 6, 2023	5 year	-	1400,000	1400,000	-	-	-	-	-	-
July 17, 2025	5 year	-	750,000	750,000	-	-	-	-	-	-
October 13, 2022	5 year	700	-	-	700	650	691	41	0.02%	0.01%
September 20, 2024	5 year	9,500	250,000	250,000	9,500	9,965	10,258	293	0.29%	0.14%
September 21, 2023	5 year	58,000	-	-	58,000	56,458	57,211	753	1.60%	0.78%
October 19, 2023	5 year	10,500	750,000	760,000	500	491	493	2	0.01%	0.01%
Pakistan Investment Bonds										
November 4, 2021	10 year	950,000	-	550,000	400,000	389,965	389,960	(5)	10.91%	5.30%
July 10, 2025	10 year	-	350,000	350,000	-	-	-	-	-	-
Total - September 30, 2025		1283,500	7,100,000	7,660,000	723,500	681,325	681,110	(215)	19.05%	9.26%
Total - June 30, 2025						1,259,105	1,260,346	1,241	21.18%	24.82%

5.3 Term Finance Certificates - Listed

Name of the investee company	As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of total market value of investment	Market value as a percentage of net assets	Investment as a percentage of total issue size
Commercial Bank										
Bank Al Habib Ltd. (Face value of Rs. 4,993 per certificate)	3,000	-	-	3,000	14,751	14,751	-	0.41%	0.20%	0.37%
Total - September 30, 2025	3,000	-	-	3,000	14,751	14,751	-	0.41%	0.20%	
Total - June 30, 2025					14,754	14,754	-	0.25%	0.29%	

5.4 Letter of placements

Name of investee company	Credit rating	Amount placed				As at September 30, 2025		Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Matured during the period	As at September 30, 2025	Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
		Rupees in '000						%	
COMMERCIAL BANKS									
Zarai Taraqati Bank Limited	AAA, VIS	-	663,000	663,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	550,000	550,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	551,000	551,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	655,000	655,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	-	700,000	700,000	-	-	-	-	-
Samba Bank Limited	AA, PACRA	-	545,000	545,000	-	-	-	-	-
United Bank Limited	AAA, VIS	-	540,000	540,000	-	-	-	-	-
United Bank Limited	AAA, VIS	-	550,000	550,000	-	-	-	-	-
United Bank Limited	AAA, VIS	-	550,000	550,000	-	-	-	-	-
United Bank Limited	AAA, VIS	-	650,000	650,000	-	-	-	-	-
United Bank Limited	AAA, VIS	-	700,000	700,000	-	-	-	-	-
United Bank Limited	AAA, VIS	-	700,000	700,000	-	-	-	-	-



Name of investee company	Credit rating	Amount placed				As at September 30, 2025		Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Matured during the period	As at September 30, 2025	Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
		Rupees in '000							
DEVELOPMENT FINANCIAL INSTITUTIONS									
Pak Libya Holding Company (Pvt) Ltd	AA, PACRA	-	516,000	516,000	-	-	-	-	-
Pak Libya Holding Company (Pvt) Ltd	AA, PACRA	-	134,300	134,300	-	-	-	-	-
Pak Libya Holding Company (Pvt) Ltd	AA, PACRA	-	540,000	540,000	-	-	-	-	-
Pak Libya Holding Company (Pvt) Ltd	AA, PACRA	-	550,000	550,000	-	-	-	-	-
Pak Libya Holding Company (Pvt) Ltd	AA, PACRA	-	550,000	550,000	-	-	-	-	-
Pak Libya Holding Company (Pvt) Ltd	AA, PACRA	-	550,000	550,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	-	550,000	550,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	-	300,000	300,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	-	700,000	700,000	-	-	-	-	-
Total - September 30, 2025									
Total - June 30, 2025									

5.5 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited)	(Audited)
		September 30, 2025	June 30, 2025
		-----Rupees in '000-----	
Market value of securities	5.1, 5.2, 5.3,5.4	3,575,532	5,950,487
Less: carrying value of securities	5.1, 5.2, 5.3,5.4	(3,576,502)	(5,946,250)
		<u>(970)</u>	<u>4,237</u>

6 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited*		100	100
Deposit in IPS account*		66	31,568
Advance tax refundable		23,931	18,381
Less: provision against advance tax refundable		(4,736)	(3,077)
		<u>19,195</u>	<u>15,304</u>
		<u>19,361</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 taxes on profit on bank balances and profit on debt paid to the Fund were 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 withholder. The tax withheld on profit on debt securities and profit on bank balances amounts to Rs 23.931 million (June 30, 2025: Rs 18.381 million).

During the current Period, the management, on a prudent basis, has recorded a provision amounting to Rs. 1.658 million (2024: Nil) against the advance tax refundable from previous years.

7 Payable to ABL Assets Management Company -Limited - Realited Party

Remuneration Payable	7.1	6,900	7,465
Punjab Sales Tax Payable on remuneration of the Management Company	7.2	1,110	1,200
Federal Excise Duty payable	7.3	48,138	48,138
Sale Load Payable		-	40
Other payable		-	48
		<u>56,148</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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate ranging from 0.90% to 1.25% (June 30, 2025: 1.25%) per annum of the average net assets of the Fund during the Period ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.



- 7.2 During the year, an amount of Rs. 19.595 million (June 30, 2024: Rs 13.544 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%(June 30, 2024:16.00%)
- 7.3 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 41.99 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 Asset Value of the Fund as at September 30, 2025 would have been higher by Re 0.068 (June 30, 2025: Re 0.096) per unit.

8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2025	2025
	Trustee fee payable	8.1	332	329
	Sindh Sales Tax payable on trustee fee	8.2	50	50
			<u>382</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% (June 30, 2025: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the Period.

- 8.2 During the period, an amount of Rs 0.134 million (2024: Rs 0.089 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025	2025
	Fee payable	9.1	453	448

- 9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2025: 0.075%) of the annual net assets of the Fund.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	Accrued Expenses and Other Liabilities	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		299	766
	Securities Transaction		87	195
	Withholding taxes payable		-	28,623
	Capital gain tax payable		172	81,694
	Other payable		661	661
			<u>1,219</u>	<u>111,939</u>

11 CONTINGENCIES AND COMMITMENTS

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



12 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, 2014 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the year.

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.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** 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.
- 13.2** 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.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 13.6** Detail of transactions with related parties / connected persons during the Year

	(Un-audited)	
	For the quarter ended	
	<u>September 30,</u>	<u>September 30,</u>
	2025	2024
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the year	19,595	13,544
Punjab sales tax on remuneration	3,135	2,167
Accounting and operational charges	-	695
Sale Load	-	-
Redemption of 27,762,157 (2024: Nil) units	283,921	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the year	890	596
Sindh sales tax on remuneration	134	89
Settlement charges	299	-
Allied Bank Limited		
Profit on savings account	178	6,506
Bank charges	-	-
Colgate Palmolive (Pakistan) Ltd		
Issue of 96,988,356 (2024: Nil) units	997,360	-



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

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	6,900	7,465
Punjab sales tax on remuneration	1,110	1,200
Federal Excise duty on remuneration	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	332	329
Sindh sales tax on remuneration of the Trustee	50	50
Security deposits	100	100
Balance in IPS account	66	31,568
Allied Bank Limited		
Balances held	3,876,366	259,470
Profit receivable	1,870	
Key Management Personnel and Director		
Alzaid Razzaq Gill		
Outstanding Nil (June 30, 2024: 1,384) units	-	16
Chief Executive Officer		
Outstanding Nil (June 30, 2024: 1,493,355) units	-	4

14 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.

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

	(Un-audited)			
	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
At fair value through profit or loss				
- Government securities - Market Treasury Bills	-	2,879,671	-	2,879,671
- Government securities - Pakistan Investment Bonds	-	681,110	-	681,110
- Term Finance Certificates - Listed	-	14,751	-	14,751
	-	3,575,532	-	3,575,532



(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	4,675,386	-	4,675,386
-	1,260,346	-	1,260,346
-	14,754	-	14,754
-	-	-	-
-	5,950,487	-	5,950,487

At fair value through profit or loss

- Government securities - Market Treasury Bills
- Government securities - Pakistan Investment Bonds
- Term Finance Certificates - Listed
- Letter of placements

14.2 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 are derived using closing PKRV rates as at September 30, 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 are derived using closing PKFRV rates as at September 30, 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. The closing rates are announced by MUFAP daily on its website.

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 22, 2025 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکیورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زرمبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکیورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات جو کس پورٹ فولیو پوزیشننگ کی ضمانت دیتے ہیں۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


نوید نسیم
چیف ایگزیکٹو آفیسر


ڈائریکٹر

لاہور، 22 اکتوبر، 2025



• اگست کی نیلامیوں کا ہدف: PKR 850 بلین، 1-ماہ (10.90%) میں PKR 148 بلین، 3-ماہ میں PKR 249 بلین (10.85%)،
PKR 131 بلین 6-ماہ (10.85%)، اور PKR 386 بلین 1-20% (1.20%)۔

• ستمبر کی نیلامیوں کا ہدف: PKR 575 بلین کا ہدف، 1-ماہ میں PKR 143 بلین (10.74%)، PKR 290 بلین 3-ماہ میں
(10.85%)، PKR 108 بلین 6-ماہ (10.84%)، اور PKR 176 بلین 176-بلین (1.29%)۔

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

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

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

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

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

16 جون 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 کوالٹی کی درجہ بندی

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

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط
زر کے دباؤ اور لچکدار بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی بیچ مارک
پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور ایشیائی خوردونوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے
خطرات کے ساتھ معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط انداز فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈلائن افراط زر میں اعتدال



کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

فنڈ کی کارکردگی

1 QFY26 کے دوران، ABL GSF نے 10.65% کے بیچ مارک ریٹرن کے مقابلے میں 9.84% کا منافع حاصل کیا۔ 1 QFY26 کے اختتام پر، PIBs میں فنڈ کی 8.64% نمائش تھی، 54.00% فنڈ کی نمائش کیش اور 36.53% T-Bills میں رکھی گئی تھی۔ اس مدت کے دوران، ABL GSF کی AUM 7,355 ملین پر بند ہوئی جبکہ جون 25 میں 5,077 ملین تھی۔ مذکورہ مدت کے دوران خالص اثاثوں میں 44.48 فیصد اضافہ ہوا ہے۔

مانیٹری پالیسی اور افراط زر کی حرکیات

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

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

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

گورنمنٹ سیکورٹیز کی نیلامی اور پیداوار کی نقل و حرکت

روایتی مارکیٹ

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

• جولائی کی نیلامیوں کا ہدف: PKR 1,550 بلین، 1-ماہ میں PKR 229 بلین قبول کرنا (پیداوار: 10.85%)، PKR 777 بلین 3-ماہ میں (10.7051%)، PKR 258 بلین 6-ماہ میں (10.7049%)، 10.70% (10.7049% PKR)۔



اور اسلامک ایکیویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکیویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

روایتی منی مارکیٹ کا جائزہ

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

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

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

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

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

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

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

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

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

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

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

مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات



بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (+10% YoY) کے مقابلے میں 10.4 بلین امریکی ڈالر (+9% YoY) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (+7% YoY) نے ایک اہم کشن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (-34% YoY) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مارجن FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

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

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

میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک)



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 30 ستمبر، 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

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

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

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





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