ABL Government Securities Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

ABL Asset Management
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board e-Vision Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
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, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% 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 and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US$7.25bn (+9.2% YoY) compared with imports of roughly US$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US$6.8bn. Workers' remittances of US$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US$445mn) and August (-US$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US$26.8bn (SBP holdings at a record US$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced

by the government's successful issuance of a record US$3 billion dual-tranche Eurobond in early September (US$1.75bn 5.5-year and US$1.25bn 10-year), which attracted nearly US$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

Yields on T-Bills moved higher across the curve, tracking the policy stance:

- 3M cut-off yield rose from ~11.75% to ~11.99% (+24bps)
- 6M cut-off yield rose from ~11.75% to ~12.45% (+70bps)
- 12M cut-off yield rose from ~11.84% to ~12.49% (+65bps)

The government raised approximately PKR 6,038 billion through T-Bill auctions across all tenors during the quarter, with participation led by 3M (PKR 2,221 billion) and 12M (PKR 1,820 billion) bills, compared to PKR 3,549 billion in 1QFY26.

In the PIB segment, yields rose at the short-to-medium end and eased at the long end, flattening the curve:

- 3Y PIB yield rose by 40bps to ~12.49%
- 5Y PIB yield rose by 30bps to ~12.49%
- 10Y PIB yield fell by 11bps to ~12.50%

A total of PKR 1,656 billion was raised across 2Y, 3Y, 5Y, 10Y, and 15Y PIB auctions, with the 15Y tenor taking PKR 600 billion, followed by the 5Y (PKR 369 billion) and 3Y (PKR 324 billion), while the 2Y raised only PKR 66 billion as no bids were accepted at the August auction.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, rising short-term yields, and heavy government borrowing, with investor demand concentrated in 3M and 12M bills and in the 15Y PIB.

FUND PERFORMANCE:

During the 1QFY27, ABL GSF yielded a return of 8.92% against a benchmark return of 11.39%.

At the end of 1QFY27, fund had 76.29% exposure in PIBs, 13.93% of the fund exposure was placed as Cash, 5.75% exposure in Commercial Paper and 0.00% exposure in T-Bills. During the period, AUM's of ABL GSF closed at PKR 5,028 million against PKR 5,675 million in Jun '26. The decrease in net assets over the said period has been of 11.39%.

OUTLOOK AND STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs. For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in International oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.

- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).

- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

Liquidity & Auction Outcomes

T-bills

- **July:** PKR 729 bn accepted vs PKR 564 bn maturities; cut-offs 11.35-11.99%.
- **August:** Heavy bidding (PKR 4.28 tn) with PKR 1.38 tn accepted; cut-offs 11.44-11.96%.
- **September:** PKR 6.37 tn of bids, PKR 1.69 tn accepted (including large non-competitive participation); end-month cut-offs rose to 11.68-12.49%.

PIBs (Fixed-rate)

- **July:** Strong acceptance (PKR 614 bn) at 11.45-12.29%.
- **August:** PKR 474 bn accepted; yields moved higher (3Y-15Y 11.75-12.49%).
- **September:** Lower acceptance (PKR 142 bn); longer-end yields rose further.

The PKRV curve remained relatively stable at the short end but steepened materially at the longer end (5Y +~95 bps and 10Y +~80 bps cumulative over the quarter), reflecting term-premium and fiscal-supply concerns.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

CONVENTIONAL MONEY MARKET STRATEGY & OUTLOOK:

- **Positioning in Q1:** Preference for the 3-month T-bill buckets where cut-offs offered attractive carry relative to the policy rate. Selective addition of 5 years PIBs on yield spikes, keeping overall portfolio duration below the industry average.
- **Q2 Outlook:** We expect the policy rate to remain at 11.50% in the near term unless geopolitical pressures ease, inflation sustains a clear downward trajectory below 9-9.5%. Short-end yields up-to 1 year are likely to trade in a 11.50-12.20% range, while the 5-10-year segment will remain sensitive to auction supply, international commodity prices and other geopolitical headlines.
- **Key risks:** Sticky food inflation, energy-price volatility, and any escalation in regional tensions. Upside surprises in remittances or reserves could support a modest policy rate cut and decline in the yields later in the year.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Government Securities Fund (ABL-GSF).

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'.

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director
Lahore, October 27, 2026



Naveed Nasim
Chief Executive Officer

ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Assets			
Bank balances	4	725,601	560,696
Investments	5	4,273,652	5,170,487
Interest / profit receivable		175,601	66,068
Deposits and other receivable	6	23,270	19,969
Total assets		5,198,124	5,817,220
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	54,409	55,245
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	274	311
Payable to the Securities and Exchange Commission of Pakistan	9	324	367
Payable against redemption and conversion of units		207	30,000
Payable against purchase of investments		112,222	-
Dividend payable			88
Accrued expenses and other liabilities	10	2,299	56,562
Total liabilities		169,735	142,573
NET ASSETS		5,028,389	5,674,647
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,028,389	5,674,647
CONTINGENCIES AND COMMITMENTS	11		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		483,364,372	557,755,980
		(Rupees)	
NET ASSET VALUE PER UNIT		10.4029	10.1741

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter ended September 30, 2026	2025
		(Rupees in '000)	
Income			
Profit on savings accounts		34,632	24,485
Profit on letters of placements		2,215	8,610
Profit on corporate sukuks		458	487
Profit on government securities - Market Treasury Bills		61,846	100,194
Profit on government securities - Pakistan Investment Bonds		56,050	49,087
		155,201	182,863
Gain on sale of investments - net		3,085	1,822
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(16,035)	(970)
		(12,950)	852
Total income		142,251	183,715
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	16,827	19,595
Punjab Sales Tax on remuneration of Management Company	7.2	2,692	3,135
Remuneration of Central Depository Company of Pakistan Limited-Trustee		740	890
Sindh Sales Tax on remuneration of Trustee		111	134
Fee to the Securities and Exchange Commission of Pakistan		1,010	1,214
Provision against advance tax refundable		-	1,658
Securities transaction costs		908	685
Settlement and bank charges		16	12
Auditors' remuneration		336	299
Legal and professional charges		194	42
Listing fee		63	-
Rating fee		44	-
Total operating expenses		22,941	27,664
Net income for the period before taxation		119,310	156,051
Taxation	12	-	-
Net income for the period after taxation		119,310	156,051
Allocation of net income for the period:			
Net income for the period after taxation		119,310	156,051
Income already paid on units redeemed		(10,850)	(9,050)
		108,460	147,001
Accounting income available for distribution:			
-Relating to capital gains		-	852
-Excluding capital gains		108,460	146,149
		108,460	147,001

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
	(Rupees in '000)	
Net income for the period after taxation	119,310	156,051
Other comprehensive income for the period	-	-
Total comprehensive income for the period	119,310	156,051

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	5,639,849	34,798	5,674,647	5,046,160	31,157	5,077,317
Issue of 28,514,958 (2025: 319,194,215) units						
- Capital value (at net asset value per unit at the beginning of the period)	290,114	-	290,114	3,245,136	-	3,245,136
- Element of income	3,387	-	3,387	33,633	-	33,633
Total proceeds on issuance of units	293,501	-	293,501	3,278,769	-	3,278,769
Redemption of 102,906,566 (2025: 112,651,485) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,046,982	-	1,046,982	1,145,288	-	1,145,288
- Element of loss	1,237	10,850	12,087	2,534	9,050	11,584
Total payments on redemption of units	1,048,219	10,850	1,059,069	1,147,822	9,050	1,156,872
Total comprehensive income for the period	-	119,310	119,310	-	156,051	156,051
Net assets as at the end of the period (un-audited)	4,885,131	143,258	5,028,389	7,177,107	178,158	7,355,265
Undistributed income brought forward						
- Realised income		43,681			26,920	
- Unrealised (loss) / income		(8,883)			4,237	
		34,798			31,157	
Accounting income available for distribution						
- Relating to capital gains		-			852	
- Excluding capital gains		108,460			146,149	
		108,460			147,001	
Undistributed income carried forward		143,258			178,158	
Undistributed income carried forward						
- Realised income		159,293			179,128	
- Unrealised loss		(16,035)			(970)	
		143,258			178,158	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.1741			10.1667
Net assets value per unit at end of the period			10.4029			10.4189

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter ended September 30, 2026	2025
		------(Rupees in '000)------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		119,310	156,051
Adjustments:			
Profit on savings accounts		(34,632)	(24,485)
Profit on letters of placements		(2,215)	(8,610)
Profit on corporate sukuks		(458)	(487)
Profit on government securities - Market Treasury Bills		(61,846)	(100,194)
Profit on government securities - Pakistan Investment Bonds		(56,050)	(49,087)
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		16,035	970
		(139,166)	(181,893)
Increase in assets			
Deposits and other receivable		(3,301)	27,611
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(836)	(743)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(37)	3
Payable to the Securities and Exchange Commission of Pakistan		(43)	5
Accrued expenses and other liabilities		(54,263)	(110,720)
		(55,179)	(111,455)
Interest / profit received on investments and savings accounts		45,668	192,781
Net amount received / (paid) on purchase and sale of investments		1,292,467	4,327,087
		1,338,135	4,519,868
Net cash flows generated from operating activities		1,259,799	4,410,182
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash payout against distribution		(88)	(88)
Receipts from issuance and conversion of units		293,501	3,278,722
Net payments against redemption and conversion of units		(1,088,862)	(2,698,576)
Net cash flows (used in) / generated from financing activities		(795,449)	580,058
Net increase in cash and cash equivalents during the period		464,350	4,990,240
Cash and cash equivalents at the beginning of the period		560,696	265,023
Cash and cash equivalents at the end of the period	4	1,025,046	5,255,263

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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, Eight, 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 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).

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

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 Pakistan Credit Rating Agency Limited has maintained an asset manager rating of the Management Company of 'AM1' (2025: 'AM1' on October 25, 2024) on October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to 'AA-(f)' dated April 6, 2026 (2025: 'A-(f)' dated June 16, 2025).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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 financial statements of the Fund for the year ended June 30, 2026.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended September 30, 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 quarter ended September 30, 2026.

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

3.1 The material 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, 2026.

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 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, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

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

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, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, 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

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, 2027. 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.

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

4 BANK BALANCES	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	4.1	725,572	560,667
Current accounts	4.2	29	29
		725,601	560,696

4.1 These include balances of Rs 20.864 million (June 30, 2026: Rs 35.275 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 10.00% (June 30, 2026: 9.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 13.05% (June 30, 2026: 9.50% to 13.15%) per annum.

4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

4.3 Cash and cash equivalents	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		(Rupees in '000)	
Bank balances		725,601	4,256,627
Market Treasury Bill with original maturity of less than 3 months	5.1	-	998,636
Commercial papers	5.2	299,445	-
		1,025,046	5,255,263

5 INVESTMENTS	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	-	3,009,609
Commercial papers	5.2	299,445	290,939
Term finance certificates	5.3	-	14,815
Letters of placements	5.4	-	-
Government securities - Pakistan Investment Bonds	5.5	3,974,207	1,855,124
		4,273,652	5,170,487

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
July 23, 2026	1 month	-	450,000	450,000	-	-	-	-	-	-
August 6, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	1 month	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
May 14, 2026	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
June 11, 2026	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
June 24, 2026	3 months	-	2,400,000	2,400,000	-	-	-	-	-	-
July 9, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	3 months	-	800,000	800,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
January 8, 2026	6 months	1,000,000	-	1,000,000	-	-	-	-	-	-
July 9, 2026	6 months	-	1,000,000	1,000,000	-	-	-	-	-	-
Market Treasury Bills										
July 10, 2025	12 months	500,000	-	500,000	-	-	-	-	-	-
August 7, 2025	12 months	500,000	-	500,000	-	-	-	-	-	-
September 4, 2025	12 months	-	1,450,000	1,450,000	-	-	-	-	-	-
October 2, 2025	12 months	-	733,000	733,000	-	-	-	-	-	-
December 26, 2025	12 months	-	1,500,000	1,500,000	-	-	-	-	-	-
February 6, 2026	12 months	600,000	-	600,000	-	-	-	-	-	-
April 16, 2026	12 months	500,000	-	500,000	-	-	-	-	-	-
July 9, 2026	12 months	-	1,500,000	1,500,000	-	-	-	-	-	-
July 23, 2026	12 months	-	2,428,000	2,428,000	-	-	-	-	-	-
August 6, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						3,014,633	3,009,609	(5,024)		

5.2 Commercial papers

Name of investee company	Issue date	Face value (Rupees in '000)				Rupees in '000		Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of net assets	Market value as a percentage of investments
TELECOMMUNICATION									
Pakistan Microfinance Investment Company Limited (A1+, PACRA)	April 10, 2026	-	300,000	-	300,000	299,445	299,445	5.96%	7.01%
Total as at September 30, 2026						299,445	299,445		
Total as at June 30, 2026						290,939	290,939		

5.3 Term finance certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Face value (Rupees in '000)				As at September 30, 2026		Market value as a percentage of	
					As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value	Market value	Net assets of the Fund	Total invest-ments
									------ Rupees in '000 ------		---------- % ----------	
COMMERCIAL BANK												
Bank Al Habib Limited (AAA, PACRA, Non-traded) (Face value of Rs 4,990 per	Semi-annually	September 29, 2021	September 29, 2031	6 months KIBOR plus base rate of 0.75%	3,000	-	3,000	-	-	-	-	-
Total as at September 30, 2026									-	-		
Total as at June 30, 2026									14,748	14,815		

5.4 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	---------- Percentage ----------	
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Brunei Investment Company Limited (AA+, VIS)	-	500,000	500,000	-	-	-	-	-
Total as at September 30, 2026	-	500,000	500,000	-	-	-		
Total as at June 30, 2026					-	-		

5.5 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	January 16, 2025	250,000	2,472,000	2,472,000	250,000	243,082	241,629	(1,453)	4.81%	5.65%
PIB - Fixed	2 years	September 20, 2024	4,800	-	4,800	-	-	-	-	-	-
PIB - Fixed	3 years	October 19, 2023	-	1,500,000	1,500,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	550,000	450,000	450,000	550,000	555,689	553,972	(1,716)	11.02%	12.96%
PIB - Fixed	3 years	September 21, 2023	-	3,677,400	3,677,400	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	1,000,000	550,000	450,000	447,545	443,634	(3,911)	8.82%	10.38%
PIB - Floater	5 years	May 19, 2026	-	4,400,000	2,650,000	1,750,000	1,730,779	1,721,188	(9,591)	34.23%	40.27%
PIB - Floater	5 years	November 14, 2024	1,000,000	-	1,000,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	4,000,000	3,050,000	950,000	945,829	945,820	(9)	18.81%	22.13%
PIB - Floater	5 years	October 13, 2022	700	-	700	-	-	-	-	-	-
PIB - Floater	5 years	September 21, 2023	58,000	-	-	58,000	56,976	57,675	699	1.15%	1.35%
PIB - Floater	5 years	October 19, 2023	500	-	-	500	494	497	3	0.01%	0.01%
PIB - Floater	5 years	September 20, 2024	9,500	-	-	9,500	9,848	9,792	(56)	0.19%	0.23%
PIB - Floater	5 years	October 3, 2024	-	476,800	476,800	-	-	-	-	-	-
Total as at September 30, 2026							3,990,242	3,974,207	(16,035)		
Total as at June 30, 2026							1,859,050	1,855,124	(3,926)		

		Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
5.6	**Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net**		----------(Rupees in '000)----------	
	Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	4,273,652	3,575,532
	Carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	4,289,687	3,576,502
			(16,035)	(970)

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
6	**DEPOSITS AND OTHER RECEIVABLES**		----------(Rupees in '000)----------	
	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Deposit in IPS account *		71	95
	Advance tax on profit on savings accounts and debt instruments	6.1	18,381	18,381
	Less: provision against advance tax on saving accounts and debt instruments profit		(4,735)	(4,735)
	Advance tax on capital gains		14,687	12,446
	Less: provision against advance tax on capital gains	6.2	(6,318)	(6,318)
			22,015	19,774
	Prepayment of rating fee		334	-
	Prepayment of legal fee		750	-
			23,270	19,969

** Related party balances*

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 by the withholdee. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs. 18.381 million (June 30, 2026: Rs. 18.381 million) as at September 30, 2026.

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 of Pakistan 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 included in other receivable as at September 30, 2026.

During the period, the management has recorded a provision amounting to Rs. Nil (June 30, 2026: Rs. 4.735 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

6.2 The Finance Act, 2025 introduced section 151A of the ITO effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL is required to deduct tax at the time of disposal of debt securities including government securities at the rate of 15% on thegross amount of capital gain.

During the current period, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 2.241 million (June 30, 2026: 12.446) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at September 30, 2026.

Further, the management has recorded a provision of Rs. Nil (June 30, 2026: 6.318) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

6.2.1 Movement of provision against advance tax refundable:

Particulars	September 30, 2026		June 30, 2026	
	Provision against advance tax on capital gains	Provision against advance tax on profit on debt	Provision against advance tax on capital gains	Provision against advance tax on profit on debt
Opening provision as at July 1,	6,318	4,735	-	3,077
Add: provision made during the year	-	-	6,318	1,658
Less: write off / reversal during the year			-	-
Closing provision as at June 30,	6,318	4,735	6,318	4,735

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			----------(Rupees in '000)----------	
7	**PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY**			
	Remuneration payable to the Management Company	7.1	5,401	6,122
	Punjab Sales Tax payable on remuneration of Management Company	7.2	870	985
	Federal Excise Duty payable on remuneration of Management Company	7.3	48,138	48,138
			54,409	55,245

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 and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate 1.25% (June 30, 2026: 0.90% to 1.25%) per annum of the average daily net assets of the Fund during the year ended June 30, 2027. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 2.692 million (September 30, 2025: Rs 3.135 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% (September 30, 2025: 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 and sales load were 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 Honourable 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 and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 48.138 million (June 30, 2025: Rs. 48.138 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at September 30, 2026 would have been higher by Re. 0.100 (June 30, 2026: Re. 0.086) per unit.

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY**		----------(Rupees in '000)----------	
	Trustee fee payable	8.1	238	270
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	36	41
			274	311

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% (September 30, 2025: 0.055%) per annum of 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 0.111 million (September 30, 2025: Rs 0.134 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% (September 30, 2025: 15%).

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		----------(Rupees in '000)----------	
	Fee payable	9.1	324	367

9.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (September 30, 2025: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		----------(Rupees in '000)----------	
	Auditors' remuneration payable		1,108	1,040
	Brokerage payable		426	101
	Other payable		661	661
	Withholding tax payable		-	8,920
	Capital gain tax payable		104	45,840
			2,299	56,562

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

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 unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above no provision for taxation has been made in these 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.

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 related parties / 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 NBFC Regulations, 2008 and the Trust Deed.

13.5 The details of transactions carried out by the Fund with related parties / connected persons during the period and balances with them as at period end are as follows:

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------(Rupees in '000)----------	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	16,827	19,595
Punjab Sales Tax on remuneration of the Management Company	2,692	3,135
Issue of 467,708 (2025: Nil) units	4,843	-
Redemption of Nil (2025: 27,762,157) units	-	283,921
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	740	890
Sindh Sales Tax on remuneration of the Trustee	111	134
Settlement charges	-	299
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	1,236	178
Bank charges	16	-
Colgate Palmolive (Pakistan) Limited (10% or more unitholder)		
Issue of Nil (2025: 96,988,356) units	-	997,360

13.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------(Rupees in '000)---------	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	5,401	6,122
Punjab sales tax on remuneration	870	985
Federal excise duty on remuneration	48,138	48,138
Outstanding 39,839,848 (June 30, 2026: 39,372,140) units	414,450	400,576
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	238	270
Sindh sales tax on remuneration	36	41
Security deposit	100	100
Deposit in IPS account	26	95
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	20,893	35,304
Profit on deposits in savings account	487	570

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------(Rupees in '000)---------	

DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY

Chief Executive Officer		
Outstanding 371 (June 30, 2026: 371) units	4	4

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

14 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2026 and June 30, 2026, the carrying values of all the assets approximate their fair values.

	(Un-audited) As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Commercial papers	-	299,445	-	299,445
Government securities - Pakistan Investment Bonds	-	3,974,207	-	3,974,207
	-	4,273,652	-	4,273,652

	(Audited) As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Commercial papers	-	290,939	-	290,939
Term finance certificates	-	14,815	-	14,815
Government securities - Market Treasury Bills	-	3,009,609	-	3,009,609
Government securities - Pakistan Investment Bonds	-	1,855,124	-	1,855,124
	-	5,170,487	-	5,170,487

14.1 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period.

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

Item	Valuation technique
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.
Market Treasury Bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds	The valuation of fixed rate Pakistan Investment Bonds has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Floating Rate Bond (FRB)	The fair value of Pakistan Investment Bonds - Floating Rate Bond (FRB) are derived using PKFRV rates. The PKFRV rates are announced by FMA (Financial Market Association) through Reuters.

* *The carrying values of commercial paper approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.*

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

- اہم خطرات: خوراک کی چیچپی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زر یا ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں ییلڈ کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ رینج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

آڈیٹرز

اے ایف فرگوسن اینڈ کمپنی کے چارٹرڈ اکاؤنٹنٹس کو ABL گورنمنٹ سیکیورٹیز فنڈ کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر دوبارہ مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ رٹینگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی رٹینگ (MQR) کو 'AM1' (AM-One) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا انداز 'مستحکم' ہے۔

اعتراف

مینجمنٹ کمپنی 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

ڈائریکٹر

نوید نسیم

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2026

- ستمبر: PKR 6.37 TN بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68–12.49٪ تک بڑھ گئی۔

PIBs (فکسڈ ریٹ)

- جولائی: مضبوط قبولیت (PKR 614 بلین) 11.45–12.29٪ پر۔
- اگست: PKR 474 ارب قبول کیا گیا؛ پیداوار میں اضافہ ہوا (3Y–15Y 11.75–12.49٪)۔
- ستمبر: کم قبولیت (PKR 142 بلین)؛ طویل مدتی پیداوار مزید بڑھی۔

PKRV کرو شارٹ اینڈ پر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y +~95 bps اور 10Y +~80 bps مجموعی سہ ماہی میں)، جو ٹرم پریمیم اور مالی سپلائی کے خدشات کی عکاسی کرتا ہے۔

بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ 814–649 USD ملین ← اگست 98 USD ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ 3.66–3.48 USD ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک 26.77 USD ارب ہو گئے، جبکہ SBP کے ذخائر 21.44 USD ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

روایتی منی مارکیٹ حکمت عملی اور منظر نامہ:

- Q1 میں پوزیشننگ: 3 ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ ییلڈ اسپائکس پر 5 سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔
- دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50٪ پر رہے گی جب تک کہ جیوپولیٹیکل دباؤ کم نہ ہو، افراط زر واضح طور پر 9–9.5٪ سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک کے شارٹ اینڈ ییلڈز 11.50–12.20٪ کی حد میں ٹریڈ ہونے کا امکان ہے، جبکہ 5–10 سالہ سیکشن نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔

جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشارکہ اور مدارِبہ کی پوزیشننز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جاسکے اور دورانیے کے خطرے کو محدود کیا جاسکے۔

میکرو اور افراطِ زر کا پس منظر

- جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جو جون میں 11.10٪ تھا) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے ٹرانسپورٹ اخراجات میں تیزی سے کمی آئی (-5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
- اگست: مہنگائی 11.15٪ سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) تھی۔
- ستمبر: CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی 8.20٪ تک کم ہو گئی۔

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50٪ پر برقرار رکھا، تاہم مشرقِ وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

لیکویڈیٹی اور نیلامی کے نتائج

ٹی-بلز

- جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچورٹیز؛ کٹ آف 11.35–11.99٪۔
- اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ 1.38 ٹریلین PKR قبول کیا گیا؛ کٹ آف 11.44–11.96٪۔

- 3M کٹ آف ییلڈ~11.75٪ سے~11.99٪(+24bps) ہوگئی
- 6M کٹ آف ییلڈ~11.75٪ سے~12.45٪(+70bps) ہوگئی
- 12M کٹ آف ییلڈ~11.84٪ سے بڑھ کر~12.49٪(+65bps) ہوگئی

حکومت نے اس سہ ماہی کے دوران تمام مدت میں T-Bill نیلامیوں کے ذریعے تقریباً 6,038 ارب روپے جمع کیے، جن میں 3M (2,221 ارب روپیہ) اور 12 ملین (1,820 ارب روپیہ) کے نوٹ شامل تھے، جبکہ پہلی سہ ماہی 26 میں 3,549 ارب روپے تھے۔

PIB سیگمنٹ میں، ییلڈز شارٹ ٹو میڈیم اینڈ پر بڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

- 3 سالہ PIB کی پیداوار 40 بی پی ایس بڑھ کر~12.49٪ ہوگئی
- 5 سالہ PIB ییلڈ 30 بیس پوائنٹس بڑھ کر~12.49٪ تک پہنچ گئی
- 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر~12.50٪ رہ گئی

کل 1,656 ارب روپے کی رقم 10Y، 5Y، 3Y، 2Y، اور 15Y PIB نیلامیوں میں جمع کی گئی، جس میں 15Y کی مدت نے 600 ارب روپیہ حاصل کیے، اس کے بعد 5Y (369 ارب روپیہ) اور 3Y (324 ارب روپیہ) آئیں، جبکہ 2Y نے صرف 66 ارب روپے جمع کیے کیونکہ اگست کی نیلامی میں کوئی بولی قبول نہیں کی گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 2027 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5 کی مضبوط پالیسی شرح، قلیل مدتی منافع میں اضافہ، اور بھاری حکومتی قرضے شامل تھے، جبکہ سرمایہ کاروں کی طلب 3M اور 12M نوٹوں اور 15Y PIB میں مرکوز تھی۔

فنڈ کی کارکردگی

پہلی سہ ماہی مالی سال 27 کے دوران، ABL GSF نے 8.92٪ سالانہ منافع حاصل کیا، جبکہ بینچ مارک ریٹرن 11.39٪ تھا۔

پہلی مالی سہ ماہی 2027 کے اختتام پر، فنڈ کو PIBs میں 76.29٪ ایکسپوژر حاصل تھا، فنڈ ایکسپوژر کا 13.93٪ کیش کے طور پر، 5.75٪ ایکسپوژر کمرشل پیپر میں اور 0.00٪ ایکسپوژر ٹی بلز میں تھا۔ اس دوران، ABL GSF کے AUMs 5,028 ملین روپے پر بند ہوئے، جبکہ جون '26 میں 5,675 ملین روپے تھے۔ اس مدت کے دوران خالص اثاثوں میں کمی 11.39٪ رہی ہے۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50٪ پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ ییلڈز نسبتاً مستحکم رہے

میوچل فنڈانڈسٹری کا جائزہ

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12٪ اضافہ ریکارڈ کیا، جو 4,393ارب روپے سے بڑھ کر 4,750ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7٪ (918ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1٪ (472ارب روپے سے 520ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7٪ اضافہ ہوا (962ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0٪ اضافہ ہوا (476ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9٪ (131 ارب روپے سے 176 ارب روپے تک) اور 40.6٪ (روپیہ 241ارب سے 339ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3٪ کمی آئی (385ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6٪ کمی آئی (252ارب روپے سے 220ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5٪ کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھو دی۔

روایتی منی مارکیٹ کا جائزہ

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسطا 10.3٪ سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2٪ تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسطا 10.1٪ رہی (جبکہ 1 سہ ماہی 2026 میں 2.2٪ تھی) اور اس نے ہیڈ لائن CPI میں تقریبا 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلیٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کور CPI اوسطا 8.5٪ رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5٪ پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5–7٪ درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

ٹی-بلز پر ییلڈز کروپر اوپر بڑھے، پالیسی موقف کے مطابق:

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی–اگست کے دوران، برآمدات تقریباً US$7.25 بلین (+9.2٪ YoY) تھیں، جبکہ درآمدات تقریباً US$14.0bn (+11.1٪ YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US$6.8 ارب تھا۔ مزدوروں کی ترسیلاتِ زر 7.3 ارب امریکی ڈالر (+14.7٪ سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US$543 ملین تک محدود کر دیا (سال بہ سال 36.3٪ کمی)۔ پھر بھی، جولائی (–US$445 ملین) اور اگست (–US$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US$495 ملین (+24٪ سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکوئڈ ایف ایکس کے ذخائر US$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US$1.75 ارب 5.5 سالہ اور US$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلاتِ زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلاتِ زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہوگا تاکہ حکومت اور کثیر الجہتی مالی معاونت پر انحصار کم کیا جا سکے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکیورٹیز فنڈ (اے بی ایل-جی ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل گورنمنٹ سیکیورٹیز فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ

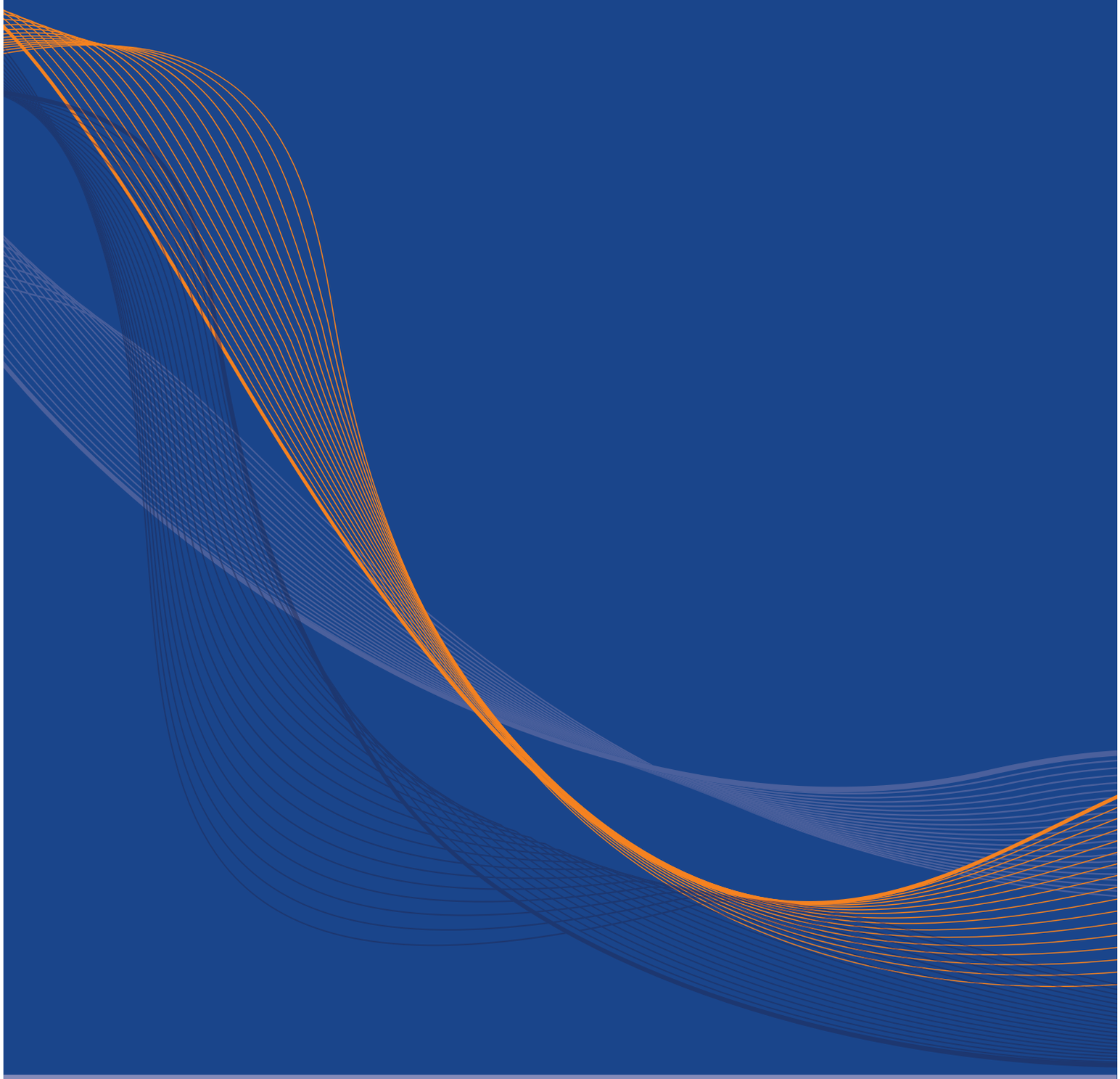
پہلی سہ ماہی مالی 2027 (جولائی–ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5–7٪ ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیپیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلیکشنز میں مضبوطی دکھائی اور توقعات پر پورا اترا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20–30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

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