



ABL Optimal Asset Allocation Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 04, 2025 TO MARCH 31, 2026



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	07
Condensed Interim Income Statement (Un-audited)	08
Condensed Interim Statement of Comprehensive Income (Un-Audited)	09
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	33



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/ Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited United Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

With controlled (though rising) inflation, a stable exchange rate, strong remittances, and rising reserves, Pakistan's economy has sustained its stabilization momentum. The period highlighted resilience in the external account and early industrial recovery. Looking ahead, the transition toward sustained growth will require addressing fiscal shortfalls, boosting exports, enhancing productivity, and managing external risks such as commodity volatility and regional geopolitics. Strategic reforms in taxation, energy, and investment climate, alongside infrastructure and digital push, will be essential for inclusive and resilient long-term growth.

MONEY MARKET REVIEW

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

In 9MFY26, the KSE-100 index delivered a resilient performance, rising from 125,627 points to close at 148,743 points on March 31, 2026, posting an overall gain of 18.4%. The market witnessed a stellar rally in the first half of the fiscal year, touching an all-time high near 191,033 points in January 2026, driven by credit rating upgrades, robust macroeconomic stabilization, record-high remittances, a primary fiscal surplus, strong FX reserves averaging above USD 16 billion, and monetary easing. Trading activity surged notably during the rally, with healthy domestic inflows successfully absorbing foreign outflows of over USD 653 million during the nine months. Mutual Funds and Individuals remained the strongest supporters, providing net buying of USD 653 million, while Banks/DFIs (121 Mn USD) and Insurance Companies (166 Mn USD) stayed as notable net sellers. Sector-wise, Banks, Cement, Fertilizer, and Pharmaceuticals showed relative resilience, while E&Ps, OMCs, and Commercial Banks faced sustained foreign selling pressure. On the macro front, average inflation stood at 5.67% YoY during the nine months - remaining low at 4.06% in July and 3.0% in August before rising sharply to 7.3% in March 2026 amid external shocks. The SBP maintained a prudent policy stance, holding the key rate at 10.5%. Despite significant headwinds from escalating geopolitical tensions involving Iran (including US-Israel strikes on Iranian targets), global oil prices surging above USD 100 per barrel, and a widened trade deficit of 8MFY26 USD 23.22 billion, optimism remains supported by the Strategic Mutual Defense Agreement with Saudi Arabia, continued CPEC progress, and the recent IMF staff-level agreement on the third review.

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

During the 3QFY26, ABL-OAAF generated an absolute return of -1.75% against a benchmark return of -0.95%, reflecting an underperformance of 80bps. At the end of 3QFY26, fund was invested 52.84% in Equities and 45.03% in Bank balances. AUMs of OAAF were recorded at PKR 458.24mn at the end of Mar'26.

AUDITORS

M/s. Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2026 for ABL Optimal Asset Allocation Fund (ABL-OAAF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

Strategy Outlook:

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

Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary

policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

Yield Curve Normalization and Investment Strategy

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

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

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

External Factors and IMF Engagement

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

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

Investment Opportunities and Risk Management

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

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

The outlook for the Pakistan Stock Market remains cautiously constructive, with underlying macroeconomic and corporate fundamentals broadly intact despite recent market volatility. The recent correction has improved market

attractiveness and created more compelling valuation levels for investors. However, heightened geopolitical uncertainty remains a key near-term risk, as any prolonged escalation could adversely impact macroeconomic stability, investor sentiment, and broader market fundamentals.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 28, 2026



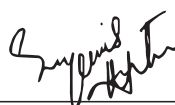
Mr. Naveed Nasim
Chief Executive Officer

ABL OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 (Rupees in '000)
ASSETS		
Bank balances	4	209,408
Investments	5	246,041
Profit receivable	6	613
Receivable against sale of investments		1,621
Preliminary expenses and floatation costs	7	770
Deposits and other receivable	8	7,185
Total assets		465,638
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	9	1,665
Payable to Central Depository Company of Pakistan Limited - Trustee	10	97
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	39
Payable against redemption of units		4,434
Accrued expenses and other liabilities	12	1,161
Total liabilities		7,396
NET ASSETS		458,242
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		458,242
CONTINGENCIES AND COMMITMENTS	13	
		Number of units
NUMBER OF UNITS IN ISSUE		46,638,250
		Rupees
NET ASSET VALUE PER UNIT		9.8255

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



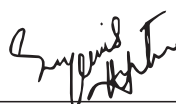
Pervaiz Iqbal Butt
Director

ABL OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 04, 2025 TO MARCH 31, 2026

	For the period from September 4, 2025 to March 31, 2026	Quarter ended March 31, 2026
Note -----(Rupees in '000)-----		
Income		
Interest on savings accounts with banks	17,243	3,433
Income from government securities	7,335	3,747
Dividend income	9,650	6,610
	34,228	13,790
Gain on sale of investments - net	7,524	3,627
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss	5.4 (33,875)	(50,155)
	(26,351)	(46,528)
Total income / (loss)	7,877	(32,738)
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 3,885	1,466
Punjab Sales Tax on remuneration of the Management Company	9.2 622	235
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 676	255
Sindh Sales Tax on remuneration of the Trustee	10.2 101	38
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1 321	121
Auditors' remuneration	719	310
Amortisation of preliminary expenses and floatation costs	100	43
Listing fee	520	-
Legal and professional charges	194	194
Settlement and bank charges	1,879	1,147
Total operating expenses	9,017	3,809
Net loss for the period before taxation	(1,140)	(36,547)
Taxation	14 -	-
Net loss for the period after taxation	(1,140)	(36,547)
Earnings per unit		
Allocation of net income for the period		
Net income for the period after taxation	(1,140)	
Income already paid on units redeemed	(16,718)	
	(17,858)	
Accounting income available for distribution		
- Relating to capital gains	-	
- Excluding capital gains	-	
	-	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



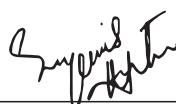
Pervaiz Iqbal Butt
Director

**ABL OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 04, 2025 TO MARCH 31, 2026**

	For the period from September 4, 2025 to March 31, 2026	Quarter ended March 31, 2026
	------(Rupees in '000)-----	
Net loss for the period after taxation	(1,140)	(36,547)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(1,140)</u>	<u>(36,547)</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



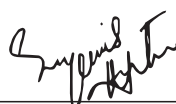
Pervaiz Iqbal Butt
Director

ABL OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 04, 2025 TO MARCH 31, 2026

	For the period from September 4, 2025 to March 31, 2026		
	Capital value	Undistributed income	Total
	(Rupees in '000)		
Net assets at beginning of the period	-	-	-
Issue of 110,464,815 units			
- Capital value	1,104,648	-	1,104,648
- Element of income	15,278	-	15,278
Total proceeds on issuance of units	1,119,926	-	1,119,926
Redemption of 63,826,566 units			
- Capital value	638,266	-	638,266
- Element of loss	5,560	16,718	22,278
Total payments on redemption of units	643,826	16,718	660,544
Total comprehensive loss for the period	-	(1,140)	(1,140)
Net assets at the end of the period (Un-audited)	<u>476,100</u>	<u>(17,858)</u>	<u>458,242</u>
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		-	
Allocation of net income for the period		(17,858)	
Undistributed income carried forward		<u>(17,858)</u>	
Undistributed income carried forward			
- Realised income		16,017	
- Unrealised loss		(33,875)	
		<u>(17,858)</u>	
		(Rupees)	
Net asset value per unit at the end of the period		<u>9.8255</u>	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



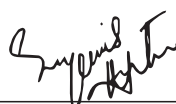
Pervaiz Iqbal Butt
Director

**ABL OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 04, 2025 TO MARCH 31, 2026**

	Note	For the period from September 4, 2025 to March 31, 2026 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		(1,140)
Adjustment for:		
Profit on savings accounts		(17,243)
Income from government securities		(7,335)
Income from dividend		(9,650)
Formation cost expenses		100
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	33,875 (253)
Increase in assets		
Deposits and other receivable		(7,185)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		795
Payable to Central Depository Company of Pakistan Limited - Trustee		97
Payable to the Securities and Exchange Commission of Pakistan (SECP)		39
Accrued expenses and other liabilities		1,161 2,092
Interest / profit received on investments and savings accounts		23,965
Dividend income received		9,650
Net amount paid on purchase and sale of investments		(281,537) (247,922)
Net cash used in operating activities		(254,408)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units		1,119,926
Payments against redemption of units		(656,110)
Net cash generated from financing activities		463,816
Net increase in cash and cash equivalents		209,408
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	209,408

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL OPTIMAL ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM SEPTEMBER 04, 2025 TO MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Optimal Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 26, 2024 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no SCD/AMCWABL-OAAF/2023/235/MF-NE-176 dated March 17, 2025 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 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).

1.2 The Fund has been categorised as an open ended Asset Allocation 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 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the fund is to seek long term capital appreciation through investments in Equity Stocks, Fixed income Securities, Money Market Instruments, and any other investable avenue as defined in this Offering Document of the

1.4 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 and are transferable and redeemable by surrendering them to the Fund.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of the systems and processes.

1.6 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.

1.7 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from September 4, 2025 to March 31, 2026.

1.8 This is the first accounting period of the Fund and hence there are no comparative figures.

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. The accounting and reporting standards applicable in Pakistan 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
- Non-Banking Finance Companies (Establishment and Regulation) 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 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.

These condensed interim financial statements are un-audited. However, a limited scope review has been performed by the statutory auditors. 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 March 31, 2026.

2.2 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, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.3 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, 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.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to valuation of financial assets (note 3.3) and taxation (notes 3.14 and 14).

2.5 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except for investments classified as at fair value through profit or loss' which are measured at their respective fair values.

2.6 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried as 'at fair value through profit or loss'. Financial assets carried as 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the condensed interim income statement.

3.3.2 Classification and subsequent measurement

a) Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

b) Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

c) Impairment loss on debt securities

Provision for the non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the condensed interim income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company.

3.3.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.4 Subsequent measurement

a) At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL, are subsequently measured at amortised cost.

b) Fair value through other comprehensive income (FVOCI):

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the condensed interim income statement.

c) Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the condensed interim income statement in the period in which it arises.

3.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the condensed interim income statement.

3.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the condensed interim income statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in these condensed interim Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.11 Revenue recognition

- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Profit on bank deposits is recognised on accrual basis.
- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in these condensed interim income statement on an accrual basis.

3.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the trust deed of the Fund.

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the period after taxation of the Fund by the weighted average number of units outstanding during the period. Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable as described in note 15.

3.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in these condensed interim income statement.

	Note	March 31, 2026 (Un-audited) (Rupees in '000)
4 BANK BALANCES		
In savings accounts	4.1	209,408

4.1 This includes balance of Rs 205.149 million maintained with Allied Bank Limited (a related party) that carries profit at 11.35% per annum. Other profit and loss savings account of the Fund carries profit at 9.5% per annum.

	Note	March 31, 2026 (Un-audited) (Rupees in '000)
5 INVESTMENTS		
At fair value through profit or loss		
Listed equity securities	5.1	246,041
Government securities - Market Treasury Bills	5.2	-
Government securities - Pakistan Investment Bonds	5.3	-
		<u>246,041</u>

5.1 Listed equity securities

Name of the investee company	Number of shares/ certificates				As at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2025	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total investment of the Sub-Fund
					Rupees in '000			%			
FERTILIZER											
Engro Fertilizer Limited	-	25,000	-	-	25,000	5,087	4,756	(332)	1.04%	1.93%	0.00%
Fauji Fertilizer Company	-	130,000	-	78,505	51,495	26,849	25,013	(1,836)	5.46%	10.17%	0.00%
						31,936	29,768	(2,168)	6.50%	12.10%	
CEMENT											
Lucky Cement Limited	-	9,000	-	-	9,000	3,499	3,212	(287)	0.70%	1.31%	0.00%
Kohat Cement Company Limited	-	145,000	-	90,000	55,000	5,579	4,390	(1,189)	0.96%	1.78%	0.01%
D.G. Khan Cement Company Limited	-	45,000	-	10,000	35,000	6,834	5,310	(1,525)	1.16%	2.16%	0.01%
Maple Leaf Cement Factory Company	-	177,500	-	90,000	87,500	7,685	6,434	(1,251)	1.40%	2.61%	0.01%
Fauji Cement Company Limited	-	137,500	-	75,000	62,500	2,619	2,452	(167)	0.54%	1.00%	0.00%
						26,217	21,797	(4,420)	4.76%	8.86%	
COMMERCIAL BANKS											
Meezan Bank Limited	-	27,500	-	-	27,500	12,714	12,443	(271)	2.72%	5.06%	0.00%
Habib Bank Limited	-	15,000	-	15,000	-	-	-	-	-	-	0.00%
MCB Bank Limited	-	95,000	-	32,500	62,500	24,242	22,946	(1,296)	5.01%	9.33%	0.01%
United Bank Limited	-	76,102	-	34,900	41,202	16,738	13,677	(3,061)	2.98%	5.56%	0.00%
The Bank of Punjab	-	250,000	-	160,000	90,000	2,568	2,226	(342)	0.49%	0.90%	0.00%
Askari Bank Limited	-	20,000	-	10,000	10,000	987	818	(169)	0.18%	0.33%	0.00%
National Bank of Pakistan	-	230,021	-	127,000	103,021	24,155	17,367	(6,787)	3.79%	7.06%	0.00%
Bank Alfalah Limited	-	141,770	-	104,000	37,770	4,158	4,079	(79)	0.89%	1.66%	0.00%
Habib Metropolitan Bank Limited	-	25,000	-	-	25,000	3,018	2,620	(398)	0.57%	1.06%	0.00%
						88,578	76,175	(12,403)	16.62%	30.96%	
TEXTILE COMPOSITE											
Nishat Mills Limited	-	62,500	-	10,000	52,500	8,595	6,333	(2,262)	1.38%	2.57%	0.01%
						8,595	6,333	(2,262)	1.38%	2.57%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited (Note 5.1.1)	-	69,000	-	59,000	10,000	3,844	3,287	(557)	0.72%	1.34%	0.00%
Sui Northern Gas Pipelines Limited	-	195,000	-	130,000	65,000	6,669	5,760	(909)	1.26%	2.34%	0.01%
						10,513	9,047	(1,466)	1.97%	3.68%	
REFINERY											
Attock Refinery Limited	-	81,500	-	77,500	4,000	3,016	3,014	(2)	0.66%	1.23%	0.00%
Pakistan Refinery Limited	-	100,000	-	-	100,000	3,881	2,815	(1,066)	0.61%	1.14%	0.02%
						6,897	5,829	(1,068)	1.27%	2.37%	
TRANSPORT											
Pakistan int Bulk Terminal Limited	-	200,000	-	100,000	100,000	1,585	1,426	(159)	0.31%	0.58%	0.01%
						1,585	1,426	(159)	0.31%	0.58%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	-	27,000	-	7,000	20,000	12,742	12,560	(182)	2.74%	5.10%	0.00%
Oil & Gas Development Company Limited	-	33,000	-	13,000	20,000	5,463	5,413	(50)	1.18%	2.20%	0.00%
Pak Oilfields Limited	-	23,000	-	23,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	-	113,000	-	68,000	45,000	9,151	8,918	(233)	1.95%	3.62%	0.00%
						27,357	26,891	(466)	5.87%	10.93%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	-	65,000	-	-	65,000	6,293	5,268	(1,026)	1.15%	2.14%	0.01%
GlaxoSmithKline Pakistan	-	13,500	-	-	13,500	5,765	4,252	(1,513)	0.93%	1.73%	0.00%
BF Biosciences Limited	-	57,000	-	-	57,000	8,644	7,457	(1,187)	1.63%	3.03%	0.06%
						20,702	16,976	(3,726)	3.70%	6.90%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	-	260,500	-	145,000	115,500	24,731	22,692	(2,039)	4.95%	9.22%	0.01%
Nishat Chuni an Power Ltd.	-	80,000	-	30,000	50,000	3,436	2,869	(567)	0.63%	1.17%	0.01%
						28,167	25,561	(2,606)	5.58%	10.39%	
TECHNOLOGY & COMMUNICATION											
Pak Elektron Limited	-	125,000	-	75,000	50,000	2,736	2,404	(333)	0.52%	0.98%	0.00%
System Limited	-	87,000	-	72,000	15,000	2,161	2,082	(79)	0.45%	0.85%	0.00%
						4,897	4,486	(412)	0.98%	1.82%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	-	2,500	-	2,500	-	-	-	-	-	-	0.00%
Ghandhara Automobiles Limited	-	3,500	-	3,500	-	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	-	13,000	-	3,000	10,000	18,668	16,276	(2,392)	3.55%	6.62%	0.02%
						18,668	16,276	(2,392)	3.55%	6.62%	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	-	10,000	-	-	10,000	1,730	1,240	(490)	0.27%	0.50%	0.00%
						1,730	1,240	(490)	0.27%	0.50%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	-	33,000	-	17,000	16,000	4,073	4,236	163	0.92%	1.72%	0.00%
						4,073	4,236	163	0.92%	1.72%	
Total as at March 31, 2026						279,916	246,041	(33,875)	53.69%	100.00%	

- 5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of United Bank Limited which have a nominal value of Rs. 5 each and Kohat Cement Company Limited & Systems Limited which having nominal value of Rs. 2
- 5.1.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	March 31, 2026	
	(Un-audited)	
	(Numbers of shares)	(Rupees in '000)
Fauji Fertilizer Company Limited	5,000	2,429
The Hub Power Company Limited	25,000	4,912
Pakistan State Oil Company Limited	5,000	1,643
Pakistan Petroleum Limited	25,000	4,955
Oil and Gas Development Company Limited	10,000	2,706
	<u>70,000</u>	<u>16,645</u>

5.2 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
October 31, 2024	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at March 31, 2026						<u>-</u>	<u>-</u>	<u>-</u>		

5.3 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, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	3 years	February 9, 2023	-	4,865,200	4,865,200	-	-	-	-	-	
Total as at March 31, 2026						<u>-</u>	<u>-</u>	<u>-</u>			

5.4 Net unrealised appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss

	Note	March 31, 2026 (Un-audited) (Rupees in '000)
Market value of investments	5.1, 5.2 & 5.3	246,041
Less: carrying value of investments	5.1, 5.2 & 5.3	(279,916)
		<u>(33,875)</u>

6 PROFIT RECEIVABLE

Accrued profit on bank balances	6.1	613
6.1 This includes profit of Rs 0.613 million receivable from Allied Bank Limited (a related party).		

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Incurred during the period		870
Less: amortisation during the period	7.1	(100)
At the end of the period		<u>770</u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

		March 31, 2026
		(Un-audited)
		(Rupees in '000)
8	DEPOSITS AND OTHER RECEIVABLES	Note
	Security deposit with Central Depository Company of Pakistan Limited	100
	Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,500
	Deposit in IPS account *	289
	Dividend Receivable	4,296
		<u>7,185</u>

* Related party balances

		March 31, 2026
		(Un-audited)
		(Rupees in '000)
9	PAYABLE TO ABL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note
	Management fee payable	9.1 467
	Punjab Sales Tax payable on remuneration of the Management Company	9.2 60
	Preliminary expenses and floatation costs payable	870
	Other payable to Management Company	40
		<u>1,665</u>

9.1 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 management fee cap limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.15% per annum of the average net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the period, an amount of Rs. 0.622 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%.

		March 31, 2026
		(Un-audited)
		(Rupees in '000)
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note
	Trustee fee payable	10.1 84
	Sindh Sales Tax payable on trustee fee	10.2 13
		<u>97</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.20% per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

10.2 During the period, an amount of Rs 0.101 million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

		March 31, 2026
		(Un-audited)
		(Rupees in '000)
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note
	Fee payable	11.1 39

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) designated as "Income Scheme" is required to pay non-refundable fee at the rate of 0.095% per annum of the daily net assets of the fund to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

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

March 31, 2026
(Un-audited)
(Rupees in '000)

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Brokerage payable	794
Auditors' remuneration payable	350
Sales tax payable on fee	15
Capital gain tax payable	2
	1,161

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026.

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the period ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2 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, profit on savings account with bank, 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.
- 16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

The details of transactions carried out by the Fund with connected persons / related parties during the period are as follows:



16.5 Detail of transactions with connected persons / related parties during the period are as follows:

**For the period
from
September 4,
2025 to March
31, 2026
(Un-audited)
(Rupees in '000)**

ABL Asset Management Company Limited (Management Company)

Remuneration of the Management Company	3,885
Punjab Sales Tax on remuneration of the Management Company	622
Preliminary expenses and floatation costs payable	870
Issue of 14,620,051 units	149,554

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	676
Sindh Sales Tax on remuneration of the Trustee	101
Settlement Charges	28

Allied Bank Limited (Holding company of the Management Company)

Profit on saving account	13,445
Bank Charges	75

Mr Abu Bakar Ahmed Khokhar (10% or more unitholder)

Issue of 5,599,298 units	56,061
--------------------------	--------

Mr Basharat Ali (10% or more unitholder)

Issue of 5,001,420 units	50,980
--------------------------	--------

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Chief Financial Officer

Issue of 24,218 units	251
Redemption of 15,976 units	160

16.6 Details of Amounts / balances with the connected persons / related parties outstanding as at period end:

**March 31,
2026
(Unaudited)
(Rupees in '000)**

ABL Asset Management Company Limited (Management Company)

Remuneration payable to the Management Company	467
Punjab Sales Tax payable on remuneration of the Management Company	60
Preliminary expenses and floatation costs payable	870
Other payable to Management Company	40
Outstanding 14,620,051 units	143,649

Central Depository Company of Pakistan Limited (Trustee)

Remuneration payable to the Trustee	84
Sindh Sales Tax payable on remuneration of the Trustee	13
Settlement charges	28

Allied Bank Limited (Holding company of the Management Company)

Bank Balance	205,149
Accrued profit	613

Mr Abu Bakar Ahmed Khokhar (10% or more unitholder)

Outstanding 5,599,298 units	55,016
-----------------------------	--------

Mr Basharat Ali (10% or more unitholder)

Outstanding 5,001,420 units	49,141
-----------------------------	--------

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Chief Financial Officer

Outstanding 8,242 units	81
-------------------------	----

17 FINANCIAL INSTRUMENTS BY CATEGORY

-----As at March 31, 2026-----		
-----Un-audited-----		
At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----		
Financial assets		
Bank balances	209,408	209,408
Investments	-	246,041
Profit receivable	613	613
Receivable against sale of investments	1,621	1,621
Deposits and other receivable	7,185	7,185
	<u>218,827</u>	<u>464,868</u>
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,665	1,665
Payable to Central Depository Company of Pakistan Limited - Trustee	97	97
Payable against redemption of units	4,434	4,434
Accrued expenses and other liabilities	1,159	1,159
	<u>7,355</u>	<u>7,355</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provide broad guidelines for management of risk pertaining to market risks (including profit rate risk, currency risk and price risk), credit risk and liquidity risk. Currently, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the SECP.

Risks managed and measured by the Fund are explained below:

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of March 31, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's variable rate risk arises from the balances with banks. At March 31, 2026, if there had been increase / decrease of 100 basis points in profit rates, with all other variables held constant, net assets of the Fund for the period ended would have been higher / lower by Rs 2.094 million.

b) Sensitivity analysis for fixed rate instruments

The Fund does not hold any financial instruments that are exposed to fixed rate risk.

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at March 31, 2026 can be determined as follows:

-----As at March 31, 2026-----					
-----Un-audited-----					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
Financial assets					
Bank balances	9.00% - 11.35%	209,408	-	-	209,408
Investments		-	-	246,041	246,041
Profit receivable		-	-	613	613
Receivable against sale of investments		-	-	1,621	1,621
Deposits and other receivable		-	-	7,185	7,185
		209,408	-	255,460	464,868
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	1,665	1,665
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	97	97
Payable against redemption and conversion of units		-	-	4,434	4,434
Accrued expenses and other liabilities		-	-	1,159	1,159
		-	-	7,355	7,355
On-balance sheet gap		209,408	-	248,105	457,513
Total profit rate sensitivity gap		209,408	-	-	-
Cumulative profit rate sensitivity gap		209,408	209,408	209,408	

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. As at March 31, 2026 the Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

In case of 1% increase / decrease in KSE-100 index on March 31, 2026, with all other variables held constant, the total comprehensive income of the Fund for the period would increase / decrease by Rs. 2.460 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE-100 index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is 15% of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

As at March 31, 2026 (Un-audited)						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	209,408	-	-	-	-	209,408
Investments	246,041	-	-	-	-	246,041
Profit receivable	613	-	-	-	-	613
Receivable against sale of investments	1,621	-	-	-	-	1,621
Deposits and other receivable	7,185	-	-	-	-	7,185
	464,868	-	-	-	-	464,868
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	1,665	-	-	-	-	1,665
Payable to Central Depository Company of Pakistan Limited - Trustee	97	-	-	-	-	97
Payable against redemption and conversion of units	4,434	-	-	-	-	4,434
Accrued expenses and other liabilities	809	350	-	-	-	1,159
	7,005	350	-	-	-	7,355
Net financial assets / (liabilities)	457,863	(350)	-	-	-	457,513

18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	March 31, 2026	
	Balance as per condensed interim statement of assets and liabilities	Maximum exposure to credit risk
Bank balances	209,408	209,408
Investments	246,041	-
Profit receivable	613	613
Deposits and other receivable	7,185	7,185
	464,868	217,206

----- (Rupees in '000) -----

The maximum exposure to credit risk before any credit enhancement as at March 31, 2026 is the carrying amount of the financial assets. Advance tax refundable, investment in government securities and profit accrued thereon, however, is not exposed to credit risk and have been excluded from the above analysis.

18.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of balances with banks, corporate sukuk and profit receivable thereon. The credit rating profile of balances with banks and profit receivable thereon is as follows:

Banks	Rating agency	Rating (Long Term)	March 31, 2026
			% of bank balances exposed to credit risk
Allied Bank Limited	PACRA	AAA	97.97%
United Bank Limited	PACRA	AAA	2.03%
			<u>100.00%</u>

The ratings of corporate sukuk certificates have been disclosed in their respective investment notes. Whereas the investment in government securities are not exposed to credit risk.

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

19 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 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.

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 the March 31, 2026 the Fund held the following financial instruments measured at fair values:

Financial assets at fair value through profit or loss	----- As at March 31, 2026 -----			
	Un-audited			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Shares of listed companies - ordinary shares	246,041	-	-	246,041
	<u>246,041</u>	<u>-</u>	<u>-</u>	<u>246,041</u>

19.1 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.

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

Item	Valuation technique
Listed equity securities	The valuation has been determined through closing rates of Pakistan Stock Exchange Limited.

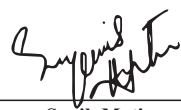
20 GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

21 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 28, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آؤٹ لک

پاکستان اسٹاک مارکیٹ کے لیے آؤٹ لک محتاط طور پر تعمیری ہے، مارکیٹ کے حالیہ اتار چڑھاؤ کے باوجود بنیادی میکر واکنٹامک اور کارپوریٹ بنیادی اصول بڑے پیمانے پر برقرار ہیں۔ حالیہ تصحیح نے مارکیٹ کی کشش کو بہتر کیا ہے اور سرمایہ کاروں کے لیے زیادہ مجبور تشخیصی سطحیں پیدا کی ہیں۔ تاہم، بڑھی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال ایک اہم قریبی مدتی خطرہ بنی ہوئی ہے، کیونکہ کوئی بھی طویل اضافہ معاشی استحکام، سرمایہ کاروں کے جذبات اور مارکیٹ کے وسیع تر بنیادی اصولوں پر منفی اثر ڈال سکتا ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

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

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

بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

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

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

سرمایہ کاری کے مواقع اور خطرات کا انتظام

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

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل 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۔
منظر نامہ اور حکمت عملی

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

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

حکمت عملی کا منظر نامہ

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

مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

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

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

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

موقف برقرار رکھا، کلیدی شرح کو 10.5% پر رکھا۔ ایران میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی (بشمول ایرانی اہداف پر امریکہ اسرائیل حملوں)، تیل کی عالمی قیمتیں فی بیرل 100 امریکی ڈالر سے اوپر بڑھنے، اور 8MFY26 میں 23.22 بلین امریکی ڈالر کے بڑھے ہوئے تجارتی خسارے سے اہم سرگرمیوں کے باوجود، سعودی عرب کی حالیہ پیشرفت اور دفاعی معاہدہ کے ساتھ تیسرے جائزے پر آئی ایم ایف کے عملے کی سطح معاہدہ کی امید ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

3QFY26 کے دوران، ABL-OAAF نے -0.95% کے مینج مارک ریٹرن کے مقابلے میں -1.75% کی مطلق واپسی پیدا کی، جو 80bps کی کم کارکردگی کو ظاہر کرتا ہے۔ QFY26 کے اختتام پر، فنڈ کی سرمایہ کاری 52.84% ایکویٹیز میں اور 45.03% بینک بیلنس میں کی گئی۔ OAAF کے AUMs مارچ 26 کے آخر میں 458.24 بلین ریکارڈ کیے گئے۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل آپٹیمل ایسٹ ایلوکیشن فنڈ (ABL-OAAF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

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

گورنمنٹ سیکورٹیز مارکیٹ میں، PKRV کی پیداوار 26 MFY 9 کے زیادہ تر کے دوران وسیع پیمانے پر مستحکم رہی۔ مختصر اختتام پر، 1 ماہ کی پیداوار بڑی حد تک فلیٹ رہی، جبکہ 3 ماہ اور 6 ماہ کی پیداوار میں بالترتیب 27bps اور 75bps کا اضافہ ہوا۔ درمیانی مدت (2Y-5Y) اور طویل مدتی (6Y-20Y) میں بھی معمولی اضافہ دیکھا گیا، جو محتاط پوزیشن کی عکاسی کرتا ہے۔ تاہم، پیداوار میں اضافہ بنیادی طور پر مدت کے اختتام کی طرف مرکوز تھا اور حالیہ جغرافیائی سیاسی غیر یقینی صورتحال کی وجہ سے ہوا، جس کی وجہ سے وکری میں عارضی اضافہ ہوا۔ مجموعی طور پر، پیداوار زیادہ تر مدت کے دوران مستحکم رہی۔

ٹریڈری بلز کے حصے میں، شرکت مضبوط رہی، جس کی کل بولی 32.07 ٹریلین روپے تھی، جب کہ حکومت نے 14.36 ٹریلین روپے قبول کی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں 42.5 فیصد اور قبولیت میں 59.4 فیصد اضافے کو ظاہر کرتا ہے۔

پاکستان انوسٹمنٹ بانڈز (PIBs) میں، 3.34 ٹریلین روپے کی منظوری کے ساتھ کل شرکت 10.00 ٹریلین روپے رہی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں نمایاں 90.7 فیصد اضافہ ہے۔ یہ طویل مدتی آلات میں بہتر سرگرمی کی نشاندہی کرتا ہے کیونکہ سرمایہ کاروں نے مدت کے دوران بتدریج توسیع کی ہے۔

اسٹاک مارکیٹ کا جائزہ

9 MFY 26 میں، KSE-100 انڈیکس نے ایک چمکدار کارکردگی پیش کی، جو 31 مارچ 2026 کو 125,627 پوائنٹس سے بڑھ کر 148,743 پوائنٹس پر بند ہوا، جس میں مجموعی طور پر 18.4 فیصد اضافہ ہوا۔ مارکیٹ نے مالی سال کی پہلی ششماہی میں شاندار ریلی دیکھی، جنوری 2026 میں 191,033 پوائنٹس کے قریب اب تک کی بلند ترین سطح کو چھونے، کریڈٹ ریٹنگ اپ گریڈ، مضبوط میکرو اکنامک اسٹیبلائزیشن، ریکارڈ زیادہ ترسیلات، بنیادی مالی سرپلس، مضبوط FX ذخائر، اوسطاً 1 بلین ڈالر سے زیادہ۔ اس ریلی کے دوران تجارتی سرگرمیوں میں نمایاں اضافہ ہوا، صحت مند گھریلو آمدنے کامیابی کے ساتھ نو مہینوں کے دوران 653 ملین امریکی ڈالر سے زیادہ کے غیر ملکی اخراج کو جذب کیا۔

میوچل فنڈز اور افراد سب سے مضبوط حامی رہے جنہوں نے 653 ملین امریکی ڈالر کی خالص خریداری فراہم کی، جبکہ بینک / DFIs (121 ملین امریکی ڈالر) اور انشورنس کمپنیاں (166 ملین امریکی ڈالر) قابل ذکر خالص فروخت کنندگان کے طور پر رہے۔ سیکٹر کے لحاظ سے، بینکوں، سیمنٹ، فریٹلائزر، اور فارماسیو ٹیکلز نے نسبتاً چمک دیکھی، جبکہ OMCs، Ps&E، اور کمرشل بینکوں کو غیر ملکی فروخت کے مسلسل دباؤ کا سامنا کرنا پڑا۔ میکرو فرنٹ پر، نو مہینوں کے دوران اوسط مہنگائی 5.67% سالانہ رہی۔ جو جولائی میں 4.06% پر کم رہی اور اگست میں 3.0% رہی اس سے پہلے کہ بیرونی جھٹکوں کے درمیان مارچ 2026 میں تیزی سے بڑھ کر 7.3% ہو گئی۔ اسٹیٹ بینک نے ایک محتاط پالیسی کا

بڑے پیمانے پر مینوفیکچرنگ (LSM) شعبے نے مستحکم بحالی دکھائی، جولائی تا جنوری FY26 کے دوران تقریباً 5.8 فیصد اضافہ ہوا، پچھلے سال کے مقابلے میں کمی کے بعد۔ اہم عوامل میں گاڑیاں، ملبوسات، پیٹرولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت اور پالیسی اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نو ماہ کے دوران تقریباً 9,307 ارب روپے جمع کیے، جو پچھلے سال کے مقابلے میں دو ہندسوں کی ترقی ظاہر کرتا ہے، حالانکہ گھریلو فروخت کی سست رفتاری کی وجہ سے کچھ ہدف حاصل نہیں ہو سکا۔ بین الاقوامی مالیاتی فنڈ (IMF) پالیسی کے ستون کے طور پر قائم رہا۔ پاکستان نے جاری سہولیات کے تحت بات چیت کی، جس میں مالیاتی اصلاحات پر گفتگو ہوئی۔ IMF نے FY26 کے لیے GDP کی نمو تقریباً 3.2 فیصد پیش کی، جبکہ حکومت نے Q1 میں تیز رفتاری کے ساتھ 3.7 فیصد ہدف مقرر کیا۔

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

روایتی منی مارکیٹ کا جائزہ

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

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

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل آپٹیمیل ایسٹ ایلوکیشن فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2026 کو ختم ہونے والے نوماہ کے لئے اے بی ایل آپٹیمیل ایسٹ ایلوکیشن فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

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

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



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablfunds.com or



0800-22526

or visit any Allied Bank Branch