ABL OPTIMAL ASSET ALLOCATION FUND

ABL Optimal Asset Allocation Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

ABL Asset Management
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board e-Vision Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited 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 (ABL-OAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Optimal Asset Allocation Fund for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

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

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

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

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced by the government's successful issuance of a record US$3 billion dual-tranche Eurobond in early September (US$1.75bn 5.5-year and US$1.25bn 10-year), which attracted nearly US$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

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

MUTUAL FUND INDUSTRY REVIEW:

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

EQUITY MARKET REVIEW:

In 1QFY27, the KSE-100 index declined from 184,050.1 points to close at 169,969.33, delivering a 7.65% QoQ decline as investor confidence was impacted by rising oil prices, growing geopolitical tensions, and increasing secondary market yields. Trading activity declined, with average daily volumes decreasing to 217 million shares and traded values down 75.9% to USD 112 million. Foreign investors were net sellers of USD 2.84 million during this quarter. Within domestic flows, Banks/DFIs (USD -122.25mn) and Mutual Funds (USD -19.41mn) were notable net sellers, while buying remained concentrated in Companies (USD 27.59 million) and Individuals (USD 95.03 million). Sector-wise, Oil and Gas Exploration Companies attracted foreign inflows of USD 6.69mn, whereas Cements (-USD 8.41mn), Technology and Communications (-USD 10.32mn), and Commercial Banks (-USD 16.65mn) witnessed sustained foreign selling. On the macro front, inflation averaged 10.28% YoY (9.2% in July, 11.22% in August, 10.42% in September), the SBP kept its policy rate steady at 11.5%. Moreover, fiscal measures including tax collection of PKR 3,066 billion against a target of PKR 3,053 billion, fuel price hikes, and debt retirement of PKR 2,990 billion highlighted continued reform momentum. Despite, a USD 10.8 billion trade deficit, advancements such as Moody's sovereign credit rating upgrade to B3 from Caa1, the Federal Cabinet's approval of the Brownfield Refinery Policy, and the steady increase in SBP's reserves to $26.8 billion indicated signs of recovery.

MONEY MARKET REVIEW:

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

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

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

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

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

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

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

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

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

FUND PERFORMANCE:

During the 1QFY27, ABL OAAF posted an absolute return of -3.97% against a benchmark return of -2.09%, reflecting an underperformance. Since inception, ABL OAAF posted an absolute return of 7.80% against a benchmark return of 8.35%. The Fund's AUMs at the end of September '26 were recorded at PKR 438.02 million as compared to PKR 437.73 million at the end of June '26.

MONEY MARKET OUTLOOK:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs.

For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

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

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

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

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

Liquidity & Auction Outcomes

T-bills

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

PIBs (Fixed-rate)

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

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

EXTERNAL SECTOR & RESERVES:

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

CONVENTIONAL MONEY MARKET STRATEGY & OUTLOOK:

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

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and

external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

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

EQUITY MARKET OUTLOOK:

The Pakistani equity market remains under pressure amid escalating geopolitical tensions, uncertainty surrounding the regional conflict, and concerns over elevated international oil prices. Pakistan's reliance on imported energy, sustained increases in oil prices could exert pressure on the external account, inflation expectations, and overall economic stability. These concerns, coupled with cautious investor positioning and domestic uncertainty, have intensified selling pressure in market. In the near term, the market is likely to remain range-bound and volatile until greater clarity emerges on geopolitical developments and their potential economic implications.

Despite these challenges, Pakistan's domestic economic fundamentals provide grounds for cautious optimism. Fiscal discipline has improved, FBR revenue collections remain broadly in line with targets, and the GDP growth outlook is aligned with the IMF's projections. Remittance inflows continue to provide support to the external account, although inflationary pressures remain a key concern. These developments indicate that the domestic economic outlook remains relatively resilient despite prevailing external risks. If geopolitical tensions ease and international oil prices stabilize, an improvement in investor confidence could support a meaningful recovery in equities. Until greater clarity emerges, the market is likely to remain volatile, however, improving domestic fundamentals provide a constructive basis for an upward reversal. As external uncertainty subsides and investor confidence strengthens, we expect to see a strong and sustained rally in the market, supported by improving sentiment and favorable domestic fundamentals

AUDITORS:

Yousaf Adil, Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 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'.

ACKNOWLEDGEMENT:

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

For & on behalf of the Board,

Director
Lahore, October 27, 2026

Naveed Nasim
Chief Executive Officer

ABL OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Assets			
Bank balances	4	100,631	227,462
Investments	5	330,568	222,315
Dividend and Interest / profit receivable		4,718	-
Receivable against sale of investment		1,050	-
Deferred formation cost	6	683	727
Deposits and other receivable	7	2,943	2,710
Total assets		440,593	453,214
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	1,394	1,426
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	86	92
Payable to the Securities and Exchange Commission of Pakistan	10	35	37
Payable against redemption and conversion of units		-	-
Payable against purchase of investments		-	6,060
Accrued expenses and other liabilities	11	1,055	7,871
Total liabilities		2,570	15,486
NET ASSETS		438,023	437,728
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		438,023	437,728
CONTINGENCIES AND COMMITMENTS	12		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		45,465,547	43,630,070
		(Rupees)	
NET ASSET VALUE PER UNIT		9.6342	10.0327

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

	Note	For the Quarter ended	For the period from September 4, 2025 to
		September 30,	
		2026	2025
		----------(Rupees in '000)----------	
Income			
Dividend income		2,312	-
Profit on savings accounts		4,775	4,190
Profit on government securities - Market Treasury Bills		200	-
Profit on government securities - Pakistan Investment Bonds		383	-
		7,670	4,190
Gain on sale of investments - net		2,095	1,116
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(25,088)	5,128
		(22,993)	6,244
Total (loss) / income		(15,323)	10,434
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	1,303	521
Punjab Sales Tax on remuneration of Management Company	8.2	208	83
Remuneration of Central Depository Company of Pakistan Limited-Trustee		227	91
Sindh Sales Tax on remuneration of Trustee		34	14
Fee to the Securities and Exchange Commission of Pakistan		108	43
Securities transaction costs		579	-
Amortisation of deferred formation cost		44	13
Settlement and bank charges		154	143
Auditors' remuneration		247	107
Total operating expenses		3,167	1,015
Net (loss) / income for the period before taxation		(18,490)	9,419
Taxation	13	-	-
Net (loss) / income for the period after taxation		(18,490)	9,419
Allocation of net income for the period:			
Net income for the period after taxation		(18,490)	9,419
Income already paid on units redeemed		-	(196)
		(18,490)	9,223
Accounting income available for distribution:			
-Relating to capital gains		-	6,244
-Excluding capital gains		(18,490)	2,979
		(18,490)	9,223

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

	For the Quarter ended	For the period from September 4, 2025 to
	September 30,	
	2026	2025
	----------(Rupees in '000)----------	
Net (loss) / income for the period after taxation	(18,490)	9,419
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(18,490)	9,419

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL OPTIMAL ASSET ALLOCATION FUND

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

FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026			For the period from September 4, 2025 to September 30, 2025		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	----------(Rupees in '000)----------					
Net assets at the beginning of the period (audited)	437,721	7	437,728	-	-	-
Issue of 17,886,230 (2025: 77,173,494) units						
- Capital value (at net asset value per unit at the beginning of the period)	179,447	-	179,447	771,735	-	771,735
- Element of income	(1,791)	-	(1,791)	590	-	590
Total proceeds on issuance of units	177,656	-	177,656	772,325	-	772,325
Redemption of 16,050,752 (2025: 12,419,892) units						
- Capital value (at net asset value per unit at the beginning of the period)	161,032	-	161,032	124,199	-	124,199
- Element of loss	(2,161)	-	(2,161)	1	196	197
Total payments on redemption of units	158,871	-	158,871	124,200	196	124,396
Total comprehensive income for the period	-	(18,490)	(18,490)	-	9,419	9,419
Net assets as at the end of the period (un-audited)	456,506	(18,483)	438,023	648,125	9,223	657,348
Undistributed income brought forward						
- Realised loss		(19,728)			-	
- Unrealised income		19,735			-	
		7			-	
Accounting income available for distribution						
- Relating to capital gains		-			6,244	
- Excluding capital loss		(18,490)			2,979	
		(18,490)			9,223	
Undistributed income carried forward		(18,483)			9,223	
Undistributed income carried forward						
- Realised income		6,605			4,095	
- Unrealised (loss) / income		(25,088)			5,128	
		(18,483)			9,223	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.0327			-
Net assets value per unit at end of the period			9.6342			10.1515

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL OPTIMAL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

	Note	For the Quarter ended	For the period from September 4, 2025 to
		September 30,	
		2026	2025
		------(Rupees in '000)------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		(18,490)	9,419
Adjustments:			
Dividend income		(2,312)	-
Profit on savings accounts		(4,775)	(4,190)
Profit on government securities - Market Treasury Bills		(200)	-
Profit on government securities - Pakistan Investment Bonds		(383)	-
Amortisation of preliminary expenses and floatation costs		44	13
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		25,088	(5,128)
		17,462	(9,305)
Increase in assets			
Deposits and other receivable		(233)	(2,600)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(32)	3,320
Payable to the Central Depository Company of Pakistan Limited - Trustee		(6)	105
Payable to the Securities and Exchange Commission of Pakistan		(2)	43
Accrued expenses and other liabilities		(6,816)	279
		(6,856)	3,747
Interest / profit received on investments and savings accounts		2,952	3,393
Net amount paid on purchase and sale of investments		(140,451)	(1,116)
		(137,499)	2,277
Net cash flows (used in) / generated from operating activities		(145,616)	3,538
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units		177,656	755,746
Net payments against redemption and conversion of units		(158,871)	(124,381)
Net cash flows generated from financing activities		18,785	631,365
Net (decrease) / increase in cash and cash equivalents during the period		(126,831)	634,903
Cash and cash equivalents at the beginning of the period		227,462	-
Cash and cash equivalents at the end of the period	4	100,631	634,903

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL 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).

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

1.2 The Fund has been categorised as an open ended 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 Fund.

1.4 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.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended September 30, 2026 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2026.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

		Note	(Un-audited) September 2026	(Audited) June 30, 2026
4	**BANK BALANCES**		----------(Rupees in '000)----------	
	Savings accounts	4.1	100,631	227,462

4.1 These include balances of Rs 46.091 million (June 30, 2026: Rs 45.032 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 10.00% (June 30, 2026: 13.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 11.26% (June 30, 2026: 11.30%) per annum.

5 INVESTMENTS	Note	(Un-audited) September 2026	(Audited) June 30, 2026
		----------(Rupees in '000)----------	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	-	-
Government securities - Pakistan Investment Bonds	5.2	49,177	-
Listed equity securities	5.3	281,391	222,315
		330,568	222,315

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
June 24, 2026	1 month	-	155,100	155,100	-	-	-	-	-	-
Market Treasury Bills										
February 19, 2026	6 months	-	120,000	120,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						-	-	-		

5.2 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	3 years	October 19, 2023	-	303,900	303,900	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	405,100	405,100	-	-	-	-	-	-
PIB - Floater	5 years	May 19, 2026	-	50,000	-	50,000	49,398	49,177	(221)	11.23%	14.88%
Total as at September 30, 2026							49,398	49,177	(221)		
Total as at June 30, 2026							-	-	-		

5.3 Listed equity securities

Name of the investee company	Number of shares/ certificates					As at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	----------(Number of shares)----------					Rupees in '000			%age		
AUTOMOBILE PARTS AND ACCESSORIES											
Service Long March Tyres Limited (Note 5.3.1)	39,328	-	-	39,328	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
FERTILIZER											
Engro Fertilizer Limited	25,000	-	-	-	25,000	4,974	4,863	(111)	1.11%	1.47%	0.00%
Fauji Fertilizer Company Limited	41,495	-	-	27,000	14,495	8,313	7,842	(471)	1.79%	2.37%	0.00%
						13,286	12,705	(581)	2.90%	3.84%	

Name of the investee company	Number of shares/ certificates					As at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	(Number of shares)					Rupees in '000			%age		
CEMENT											
Lucky Cement Limited (Note 5.3.1)	12,500	5,000	-	7,000	10,500	4,696	4,359	(336)	1.00%	1.32%	0.00%
Kohat Cement Company Limited (Note 5.3.1)	35,000	-	-	-	35,000	3,854	3,139	(715)	0.72%	0.95%	0.00%
D.G. Khan Cement Company Limited	15,000	-	-	-	15,000	3,349	2,887	(462)	0.66%	0.87%	0.00%
Maple Leaf Cement Factory Company	80,500	10,000	-	10,000	80,500	8,490	7,499	(991)	1.71%	2.27%	0.01%
Fauji Cement Company Limited	27,500	-	-	7,500	20,000	1,151	1,056	(95)	0.24%	0.32%	0.00%
Cherat Cement Company Limited	-	43,929	-	6,942	36,987	10,439	10,219	(221)	2.33%	3.09%	0.02%
						31,979	29,159	(2,820)	6.66%	8.82%	
COMMERCIAL BANKS											
Meezan Bank Limited	27,500	5,000	-	22,595	9,905	5,284	5,496	212	1.25%	1.66%	0.00%
The Bank of Punjab	30,000	-	-	30,000	-	-	-	-	-	-	0.00%
Habib Bank Limited	35,000	-	-	27,000	8,000	2,338	2,449	111	0.56%	0.74%	0.00%
MCB Bank Limited	17,500	-	-	7,500	10,000	4,055	3,900	(155)	0.89%	1.18%	0.00%
United Bank Limited (Note 5.3.1)	50,202	27,000	-	22,000	55,202	24,318	23,244	(1,073)	5.31%	7.03%	0.00%
National Bank Limited	74,021	177,500	-	32,000	219,521	43,522	36,146	(7,376)	8.25%	10.93%	0.01%
Bank Alfalah Limited (Note 5.3.1)	-	355,000	-	-	355,000	20,889	20,189	(700)	4.61%	6.11%	0.01%
Habib Metropolitan Bank Limited	20,000	50,000	-	-	70,000	7,427	6,831	(595)	1.56%	2.07%	0.01%
Bank AL Habib Limited	-	33,482	-	-	33,482	5,654	5,109	(545)	1.17%	1.55%	0.00%
						113,487	103,366	(10,121)	23.60%	31.27%	
TEXTILE COMPOSITE											
Nishat Mills Limited	-	30,000	-	-	30,000	3,918	3,984	67	0.91%	1.21%	0.01%
Interloop Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
						3,918	3,984	67	0.91%	1.21%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited	-	88,000	-	58,000	30,000	10,505	10,535	31	2.41%	3.19%	0.01%
Attock Petroleum Limited	-	8,650	-	-	8,650	4,843	4,983	140	1.14%	1.51%	0.01%
Sitara Petroleum Service Limited (Note 5.3.1)	63,500	-	-	63,500	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	50,000	112,236	-	50,000	112,236	11,221	10,308	(913)	2.35%	3.12%	0.02%
						26,568	25,826	(742)	5.90%	7.81%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	10,000	-	-	2,000	8,000	5,394	5,070	(324)	1.16%	1.53%	0.00%
Oil & Gas Development Company Limited	15,000	-	-	5,000	10,000	3,349	3,167	(181)	0.72%	0.96%	0.00%
Pak Oilfields Limited	-	19,500	-	17,500	2,000	1,395	1,510	115	0.34%	0.46%	0.00%
Pakistan Petroleum Limited	20,000	-	-	-	20,000	4,852	4,538	(314)	1.04%	1.37%	0.00%
						14,990	14,285	(705)	3.26%	4.32%	
REFINERY											
Attock Refinery Limited	3,000	-	-	3,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TRANSPORT											
Pakistan int BulkTerminal Limited	98,403	-	-	98,403	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
PHARMACEUTICALS											
The Searle Company Limited	36,199	50,000	-	5,000	81,199	7,326	6,491	(835)	1.48%	1.96%	0.01%
GlaxoSmithKline Pakistan	13,500	-	-	-	13,500	4,998	4,225	(774)	0.96%	1.28%	0.00%
Ferozsons Laboratories Limited	-	35,175	-	1,000	34,175	12,270	11,952	(319)	2.73%	3.62%	0.08%
BF Biosciences Limited (Note 5.3.1)	59,534	-	-	-	59,534	8,506	7,644	(862)	1.75%	2.31%	0.07%
						33,101	30,312	(2,789)	6.92%	9.17%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	125,500	35,000	-	-	160,500	36,599	32,328	(4,271)	7.38%	9.78%	0.01%
Nishat Chuni an Power Ltd.	15,000	55,000	-	25,000	45,000	2,637	2,505	(132)	0	0	0.01%
						39,236	34,833	(4,403)	7.95%	10.54%	
TECHNOLOGY & COMMUNICATION											
Pakistan Telecommunication Company Limited	45,000	75,000	-	15,000	105,000	6,867	6,327	(540)	1.44%	1.91%	0.00%
System Limited (Note 5.3.1)	20,000	-	-	-	20,000	2,942	2,383	(559)	0.54%	0.72%	0.00%
						9,809	8,711	(1,098)	1.99%	2.64%	
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	5,000	-	-	5,000	-	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	-	1,000	-	-	1,000	1,750	1,708	(42)	0	0	0.00%
Indus Motor Company Limited	-	6,532	-	-	6,532	12,730	11,762	(968)	2.69%	3.56%	0.01%
						14,480	13,470	(1,010)	3.08%	4.07%	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	10,000	5,000	-	-	15,000	2,239	1,842	(397)	0.42%	0.56%	0.00%
						2,239	1,842	(397)	0.42%	0.56%	

Name of the investee company	Number of shares/ certificates					As at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	(Number of shares)					Rupees in '000			%age		
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	21,000	-	-	10,000	11,000	3,165	2,898	(267)	0.66%	0.88%	0.00%
						3,165	2,898	(267)	0.66%	0.88%	
Total as at September 30, 2026						306,258	281,391	(24,867)	64.24%	83.92%	
Total as at June 30, 2026						202,580	222,315	19,735			

5.3.1 All shares have a nominal value of Rs. 10 each except for the shares of United Bank Limited and Bank Alfalah Limited which have a nominal value of Rs. 5 each, BF Biosciences Limited which have a nominal value of Rs. 3 each, Sitara Petroleum Service Limited which have a nominal value of Rs. 1 each and Kohat Cement Company Limited, Service Long March Tyres Limited, Lucky Cement Limited & Systems Limited which having nominal value of Rs. 2 each.

5.3.2 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	September 30, 2026		June 30, 2026	
	(Numbers of shares)	(Rupees in '000)	(Numbers of shares)	(Rupees in '000)
Fauji Fertilizer Company Limited	5,000	2,705	5,000	2,867
The Hub Power Company Limited	25,000	5,036	25,000	5,836
Kohat Cement Company Limited	10,000	897	10,000	1,101
Maple Leaf Cement Factory Limited	-	-	10,000	1,069
System Limited	10,000	1,192	10,000	1,471
Pakistan Telecommunication Company Limited	10,000	603	10,000	655
	60,000	10,432	70,000	13,000

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
5.4 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(Rupees in '000)	
Market value of investments	5.1, 5.2 & 5.3	330,568	74,517
Carrying value of investments	5.1, 5.2 & 5.3	(355,655)	(69,389)
		(25,088)	5,128

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
6 DEFERRED FORMATION COST		(Rupees in '000)	
Opening deferred formation cost	6.1	727	870
Less: amortised during the year		44	143
Closing deferred formation cost		683	727

6.1 Deferred formation cost represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund.

7	DEPOSITS AND OTHER RECEIVABLES	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			----------(Rupees in '000)----------	
	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
	Deposit in IPS account *		343	110
	Advance tax on capital gains		3	3
	Less: provision against advance tax on capital gains	7.1	(3)	(3)
			-	-
			2,943	2,710

** Related party balances*

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

During the current period, the custodian of debt securities has withheld the capital gain tax amounting to Rs. Nil (June 30, 2026: 0.003) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at September 30, 2026.

Further, the management has recorded a provision of Rs. Nil (June 30, 2026: 0.003) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited) September 2026	(Audited) June 30, 2026
			----------(Rupees in '000)----------	
	Remuneration payable to the Management Company	8.1	417	445
	Punjab Sales Tax payable on remuneration of Management Company	8.2	67	71
	Preliminary expenses and floatation costs payable		870	870
	Reimbursment to management company		40	40
			1,394	1,426

8.1 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% (June 30, 2026: 1.15%) per annum of the average net assets of the Fund during the period ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 0.208 million (September 30, 2025: Rs 0.083 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (September 30, 2025: 16.00%).

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	(Un-audited) September 2026	(Audited) June 30, 2026
			----------(Rupees in '000)----------	
	Trustee fee payable	9.1	75	80
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	11	12
			86	92

9.1 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% (September 30, 2025: 0.20%) per annum of daily average net assets of the Fund.

Accordingly, the Fund has charged trustee fee at the above mentioned rate during the current period.

9.2 During the period, an amount of Rs 0.034 million (September 30, 2025: Rs 0.014 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (September 30, 2025: 15%).

		Note	(Un-audited) September 2026	(Audited) June 30, 2026
			----------(Rupees in '000)----------	
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**			
	Fee payable	10.1	35	37

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) designated as "Asset Allocation 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). Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		Note	(Un-audited) September 2026	(Audited) June 30, 2026
			----------(Rupees in '000)----------	
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		869	887
	Brokerage payable		160	75
	Withholding tax payable		-	1,998
	Capital gain tax payable		26	4,911
			1,055	7,871

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the period.

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

14.2 Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations,

2008 and the Trust Deed.

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

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

	(Un-audited)	
	For the Quarter ended	For the period from September 4, 2025 to
	September 30,	
	2026	2025
	----------(Rupees in '000)----------	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	1,303	521
Punjab Sales Tax on remuneration of the Management Company	208	83
Issue of 13,268,554 (2025: 10,000,000) units	130,831	100,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	227	91
Sindh Sales Tax on remuneration of the Trustee	34	14
Settlement charges	17	-
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	1,629	4,190
Bank charges	3	-
Getz Pharma (Pvt) Ltd. Employees Gratuity Fund (10% or more unitholder)		
Issue of Nil (2025: 20,664,156) units	-	206,642
Unicol Limited Employees Provident Fund (10% or more unitholder)		
Issue of Nil (2025: 18,052,424) units	-	180,524
Redemption of Nil (2025: 11,488,511) units	-	115,000

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

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------(Rupees in '000)---------	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	417	445
Punjab sales tax on remuneration	67	71
Preliminary expenses and floatation costs payable	870	870
Reimbursment to management company	-	40
Outstanding 24,266,419 (June 30, 2026: 10,997,866) units	233,788	110,338
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	75	80
Sindh sales tax on remuneration	11	12
Settlement charges	17	46
Security deposit	100	100
Deposit in IPS account	343	110
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	46,091	45,032
Profit on deposits in savings account	1,302	-
Mr Abu Bakar Ahmed Khokhar (10% or more unitholder)		
Outstanding 6,166,361 (June 30, 2026: 6,166,361) units	59,408	61,865
Mr Basharat Ali (10% or more unitholder)		
Outstanding 5,521,513 (June 30, 2026: 5,521,513) units	53,195	55,396

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------(Rupees in '000)---------	
Mr Zulfiqar Ahmed (10% or more unitholder)		
Outstanding Nil (June 30, 2026: 7,146,898) units	-	71,703
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Outstanding 48 (June 30, 2026: 48) units	0	0

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	(Un-audited) As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - ordinary shares	281,391	-	-	281,391
Government securities - Pakistan Investment B	-	49,177	-	49,177
	281,391	49,177	-	330,568

	(Audited) As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - ordinary shares	222,315	-	-	222,315
	222,315	-	-	222,315

15.1 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.

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

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)

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

ان چیلنجز کے باوجود، پاکستان کی ملکی معاشی بنیادیں محتاط امید کے لیے بنیاد فراہم کرتی ہیں۔ مالیاتی نظم وضبط بہتر ہوا ہے، FBR کی آمدنی کی وصولیاں مجموعی طور پر اہداف کے مطابق ہیں، اور جی ڈی پی کی ترقی کا منظر نامہ آئی ایم ایف کی پیش گوئیوں کے مطابق ہے۔ ترسیلات زر کی آمد بیرونی اکاؤنٹ کی حمایت جاری رکھے ہوئے ہے، اگرچہ افراط زر کے دباؤ ایک اہم تشویش ہیں۔ یہ پیش رفت ظاہر کرتی ہے کہ ملکی اقتصادی منظر نامہ بیرونی خطرات کے باوجود نسبتاً مضبوط ہے۔ اگر جغرافیائی سیاسی کشیدگی کم ہو جائے اور بین الاقوامی تیل کی قیمتیں مستحکم ہو جائیں، تو سرمایہ کاروں کے اعتماد میں بہتری ایکویٹیز میں بامعنی بحالی کی حمایت کر سکتی ہے۔ جب تک زیادہ وضاحت سامنے نہیں آتی، مارکیٹ غیر مستحکم رہنے کا امکان ہے، تاہم، ملکی بنیادی معیار میں بہتری اوپر کی طرف تبدیلی کے لیے تعمیری بنیاد فراہم کرتی ہے۔ جب بیرونی غیر یقینی صورتحال کم ہوتی ہے اور سرمایہ کاروں کا اعتماد مضبوط ہوتا ہے، تو ہم توقع کرتے ہیں کہ مارکیٹ میں ایک مضبوط اور پائیدار اضافہ ہوگا، جس کی حمایت بہتر جذبات اور سازگار ملکی بنیادی عوامل سے ہوگی۔

آڈیٹرز:

یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کو اے بی ایل بہترین اثاثہ مختص فنڈ (ABL-OAAF) کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر 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، 27 اکتوبر، 2026

روایتی منی مارکیٹ حکمت عملی اور منظر نامہ:

- Q1 میں پوزیشننگ: 3 ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ یلڈ اسپائکس پر 5 سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔
- دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50٪ پر رہے گی، جب تک کہ جغرافیائی سیاسی دباؤ کم نہ ہو، افراط زر واضح طور پر 9–9.5٪ سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک شارٹ اینڈ یلڈز 11.50–12.20٪ کی حد میں تجارت کرنے کا امکان ہے، جبکہ 5–10 سالہ طبقہ نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔
- اہم خطرات: خوراک کی چیچپی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زر یا ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

نتیجہ:

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

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

ایکویٹی مارکیٹ کا منظر نامہ:

پاکستانی ایکویٹی مارکیٹ بڑھتی ہوئی جغرافیائی سیاسی کشیدگیوں، علاقائی تنازعے کے گرد غیر یقینی صورتحال، اور بین الاقوامی تیل کی قیمتوں میں اضافے کے خدشات کے باعث دباؤ میں ہے۔ پاکستان کی درآمد شدہ توانائی پر انحصار، تیل کی قیمتوں میں مسلسل اضافہ بیرونی اکاؤنٹ، افراط زر کی توقعات، اور مجموعی اقتصادی استحکام پر دباؤ ڈال سکتا ہے۔ یہ خدشات، محتاط سرمایہ کاروں کی پوزیشننگ اور ملکی غیر یقینی صورتحال کے ساتھ مل کر، مارکیٹ میں فروخت کے دباؤ کو مزید بڑھا چکے ہیں۔ قریبی مدت میں، مارکیٹ ممکنہ طور پر محدود اور غیر مستحکم رہے گی جب تک کہ جغرافیائی سیاسی تبدیلیوں اور ان کے ممکنہ اقتصادی اثرات پر زیادہ وضاحت نہ آجائے۔

- ستمبر: CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی 8.20٪ تک کم ہو گئی۔

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

لیکویڈیٹی اور نیلامی کے نتائج

ٹی-بلز

- جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچورٹیز؛ کٹ آف 11.35–11.99٪۔
- اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ 1.38 ٹریلین PKR قبول کیا گیا؛ کٹ آف 11.44–11.96٪۔
- ستمبر: PKR 6.37 TN بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68–12.49٪ تک بڑھ گئی۔

PIBs (فکسڈ ریٹ)

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

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

بیرونی شعبہ اور ریزروز:

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

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

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

فنڈ کی کارکردگی:

مالی سال 27 کی پہلی سہ ماہی کے دوران، ABL OAAF نے -3.97٪ کی مطلق واپسی بینچ مارک -2.09٪ کے مقابلے میں کم کارکردگی ظاہر کی۔ آغاز سے اب تک، ABL OAAF نے 7.80٪ کا مطلق منافع حاصل کیا جبکہ بینچ مارک ریٹرن 8.35٪ تھا۔ ستمبر '26 کے آخر میں فنڈ کے AUMs 438.02 ملین روپے ریکارڈ کیے گئے، جبکہ جون 2026 کے آخر میں 437.73 ملین روپے تھے۔

منی مارکیٹ کا منظر نامہ:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50٪ پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ یلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

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

میکرو اور افراط زر کا پس منظر

- جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جون میں 11.10٪ سے) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ ٹرانسپورٹ کے اخراجات بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے تیزی سے گر گئے (–5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
- اگست: مہنگائی 11.15٪ سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) تھی۔

کابینہ کی براؤن فیلڈ ریفائنری پالیسی کی منظوری، اور SBP کے ذخائر میں مسلسل اضافہ 26.8 ارب ڈالر تک پہنچانا بحالی کے آثار ظاہر کرتا ہے۔

منی مارکیٹ کا جائزہ:

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

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

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

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

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

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

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

میوچل فنڈانڈسٹری کا جائزہ:

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

ایکویٹی مارکیٹ کا جائزہ:

پہلی سہ ماہی مالی سال 27 میں، KSE-100 انڈیکس 184,050.1 پوائنٹس سے کم ہو کر 169,969.33 پر بند ہوا، جس میں QoQ میں 7.65٪ کمی آئی، کیونکہ سرمایہ کاروں کا اعتماد تیل کی قیمتوں میں اضافہ، جغرافیائی سیاسی کشیدگیوں، اور سیکنڈری مارکیٹ کی بڑھتی ہوئی پیداوار سے متاثر ہوا۔ تجارتی سرگرمی میں کمی آئی، اوسط یومیہ حجم کم ہو کر 217 ملین شیئرز تک پہنچ گیا اور ٹریڈ ویلیوز 75.9٪ کم ہو کر USD 112 ملین ہو گئیں۔ اس سہ ماہی میں غیر ملکی سرمایہ کار 2.84 ملین امریکی ڈالر کے خالص فروخت کنندگان تھے۔ ملکی بہاؤ میں، بینک/DFIs (USD -122.25 ملین) اور میوچل فنڈز (USD -19.41 ملین) نمایاں خالص فروخت کنندگان تھے، جبکہ خریداری کمپنیوں (USD 27.59 ملین) اور انفرادی (USD 95.03 ملین) میں مرکوز رہی۔ شعبہ جات کے لحاظ سے، تیل اور گیس کی تلاش کی کمپنیوں نے 6.69 ملین امریکی ڈالر کی غیر ملکی آمد حاصل کی، جبکہ سیمنٹ (-USD 8.41 ملین)، ٹیکنالوجی اور کمیونیکیشنز (-USD 10.32 ملین)، اور کمرشل بینکوں (-USD 16.65 ملین) نے غیر ملکی فروخت میں مسلسل اضافہ دیکھا۔ میکرو محاذ پر، افراط زر اوسطاً 10.28٪ سالانہ رہا (جولائی میں 9.2٪، اگست میں 11.22٪، ستمبر میں 10.42٪)، اور SBP نے اپنی پالیسی شرح 11.5٪ پر مستحکم رہی۔ مزید برآں، مالیاتی اقدامات جن میں 3,066 ارب روپے کی ٹیکس وصولی (3,053 ارب روپے کے ہدف کے مقابلے میں)، ایندھن کی قیمتوں میں اضافہ، اور 2,990 ارب روپے کے قرض کی واپسی شامل ہیں، نے اصلاحات کی رفتار کو اجاگر کیا۔ 10.8 ارب امریکی ڈالر کے تجارتی خسارے کے باوجود، موڈی کی خود مختار کریڈٹ ریٹنگ کو Caa1 سے B3 تک اپ گریڈ، وفاقی

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

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

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل بہترین اثاثہ مختص فنڈ (اے بی ایل-او آئی اے اے ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے اے بی ایل بہترین اثاثہ مختص فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

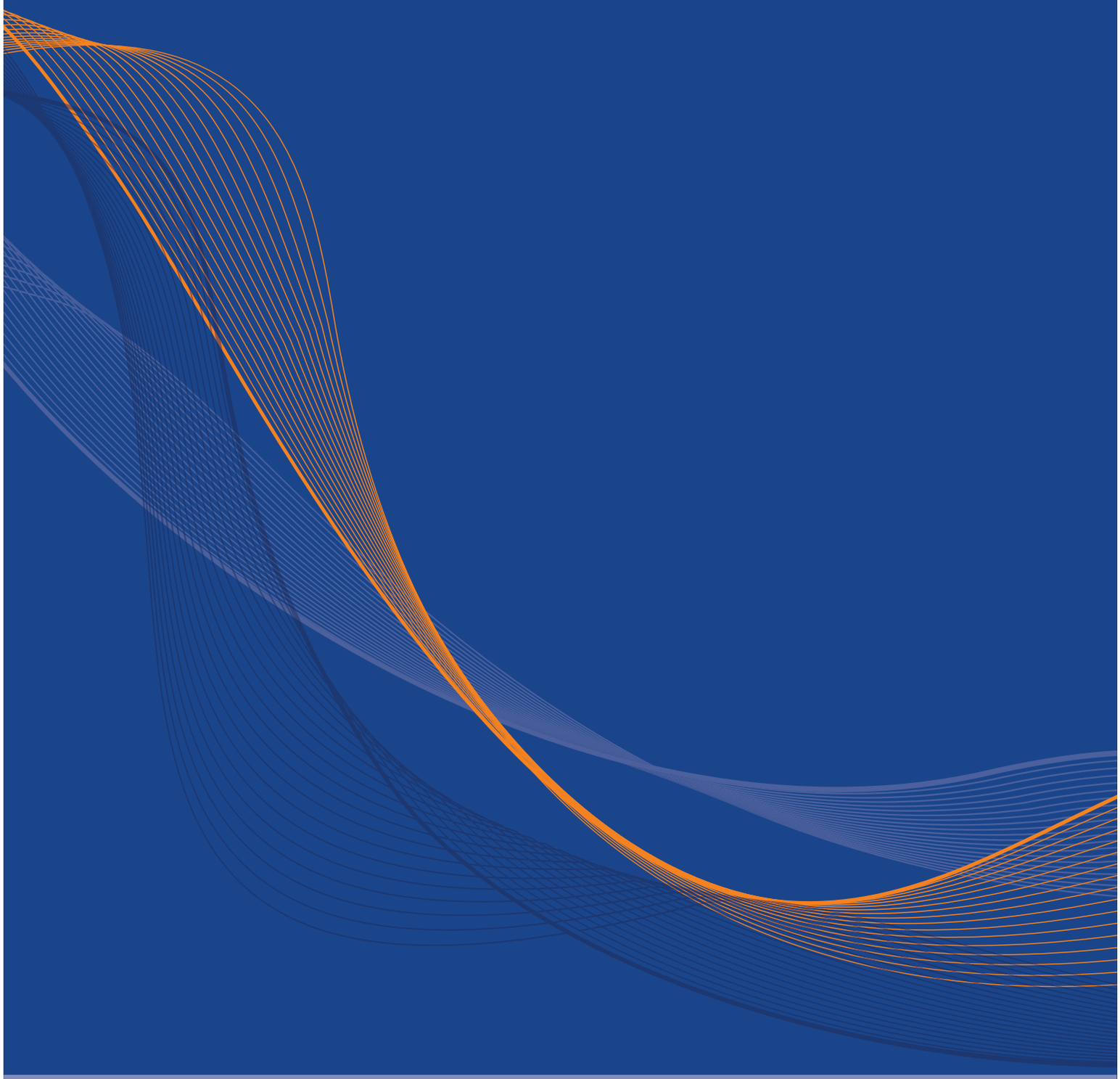
پہلی سہ ماہی مالی 2027 (جولائی– ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطا 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز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

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

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

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