



ABL Stock Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 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	05
Condensed Interim Income Statement (Un-audited)	06
Condensed Interim Statement of Comprehensive Income (Un-audited)	07
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	09
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	24



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	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

With controlled (though rising) inflation, a stable exchange rate, strong remittances, and rising reserves, Pakistan's economy has sustained its stabilization momentum. The period highlighted resilience in the external account and

early industrial recovery. Looking ahead, the transition toward sustained growth will require addressing fiscal shortfalls, boosting exports, enhancing productivity, and managing external risks such as commodity volatility and regional geopolitics. Strategic reforms in taxation, energy, and investment climate, alongside infrastructure and digital push, will be essential for inclusive and resilient long-term growth.

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

ABL Stock Fund's AUM increased by 19.9% to PKR 9005.39mn at March 31, 2026 compared to PKR 7507.63mn on June 30, 2025. The fund posted a return of 16.74% against the benchmark return of 18.40%, which reflect an underperformance of 166bps. When measured from its inception date, ABL-SF posted a return of 2192.21% as compared to its benchmark return of 1015.91%, depicting an out-performance.

AUDITORS

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



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

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



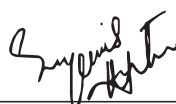
Mr. Naveed Nasim
Chief Executive Officer

ABL STOCK FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	612,615	842,751
Investments	5 & 14	8,340,255	6,553,828
Receivable against sale of investment		96,813	187,378
Receivable against issue and conversion of units		3,790	190,017
Advance and deposits	6	2,600	2,600
Dividend and profit receivable		101,552	131
Total assets		9,157,625	7,776,705
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	47,192	43,016
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,016	738
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	758	532
Payable against redemption and conversion of units		88,262	208,223
Accrued Expenses and Other Liabilities	10	15,005	16,572
Total liabilities		152,233	269,081
NET ASSETS		9,005,392	7,507,624
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,005,392	7,507,624
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE		272,447,936	265,164,134
NET ASSET VALUE PER UNIT		33.0536	28.3131

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
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL
Stock Fund

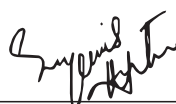
ABL Asset Management
Discover the potential

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

	Nine Months Ended (Un-audited) March 31,		Quarter Ended (Un-audited) March 31,	
	2026	2025	2026	2025
	Note -----(Rupees in '000)-----			
Income				
Dividend income	415,432	264,281	157,725	110,464
Profit on savings accounts	29,812	15,625	13,141	3,114
	445,244	279,906	170,866	113,578
Gain on sale of investments - net	1,448,105	939,394	665,513	357,911
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 (494,112)	1,229,506	(2,474,725)	(233,396)
	953,993	2,168,900	(1,809,212)	124,515
Total Income / (loss)	1,399,237	2,448,806	(1,638,346)	238,093
Expenses				
Remuneration of ABL Asset Management Company - Limited Management Company	7.1 216,391	131,719	77,134	59,081
Punjab Sales Tax on remuneration of the Management Company	7.2 34,623	21,075	12,342	9,453
Accounting and operational charges	-	377	-	-
Selling and Marketing expenses	-	5,275	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 7,964	4,675	2,818	1,934
Sindh sales tax on remuneration of the Trustee	8.2 1,195	702	423	291
Monthly fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1 6,852	3,728	2,442	1,603
Securities transaction cost	35,877	17,946	21,262	4,163
Legal and professional fee	415	317	289	200
Auditors' remuneration	892	641	293	211
Printing charges	-	165	-	54
Listing fee	-	31	-	31
Settlement and bank charges	1,722	1,038	505	399
Total operating expenses	305,931	187,689	117,508	77,420
Net income / (loss) for the period before taxation	1,093,306	2,261,117	(1,755,854)	160,673
Taxation	12 -	-	-	-
Net income / (loss) for the period after taxation	1,093,306	2,261,117	(1,755,854)	160,673
Net income for the period after taxation	1,093,306	2,261,117		
Income already paid on units redeemed	(760,524)	(261,341)		
	332,782	1,999,776		
Accounting income available for distribution:				
-Relating to capital gains	16.2 332,782	1,999,776		
-Excluding capital gains	-	-		
	332,782	1,999,776		

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
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

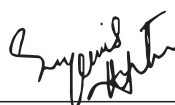


ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months Ended (Un-audited) March 31,		Quarter Ended (Un-audited) March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
Net income / (loss) for the period after taxation	1,093,306	2,261,117	(1,755,854)	160,673
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,093,306</u>	<u>2,261,117</u>	<u>(1,755,854)</u>	<u>160,673</u>

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
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



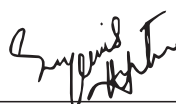

ABL Asset Management
Discover the potential

ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026			(Un-audited) March 31, 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)	4,126,884	3,380,740	7,507,624	1,945,924	1,669,227	3,615,151
Issue of 394,296,228 (2025: 267,889,068) units						
Capital value (at net asset value per unit at the beginning of the period)	11,163,756	-	11,163,756	4,864,892	-	4,864,892
Element of income	3,264,911	-	3,264,911	1,456,777	-	1,456,777
Total proceeds on issuance of units	14,428,667	-	14,428,667	6,321,669	-	6,321,669
Redemption of 387,012,426 (2025: 225,346,048) units						
Capital value (at net asset value per unit at the beginning of the period)	10,957,529	-	10,957,529	4,092,307	-	4,092,307
Element of loss	2,306,152	760,524	3,066,676	1,047,239	261,341	1,308,580
Total payments on redemption of units	13,263,681	760,524	14,024,205	5,139,546	261,341	5,400,887
Total comprehensive income for the period period	-	1,093,306	1,093,306	-	2,261,117	2,261,117
Net assets at the end of the period (un-audited)	<u>5,291,870</u>	<u>3,713,522</u>	<u>9,005,392</u>	<u>3,128,047</u>	<u>3,669,003</u>	<u>6,797,050</u>
Undistributed income brought forward						
- Realised income		2,410,209			777,497	
- Unrealised income		970,531			891,730	
		<u>3,380,740</u>			<u>1,669,227</u>	
Accounting income available for distribution						
-Relating to capital gains		332,782			1,999,776	
-Excluding capital gains		-			-	
		<u>332,782</u>			<u>1,999,776</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>3,713,522</u>			<u>3,669,003</u>	
Undistributed income carried forward						
- Realised income		4,207,634			2,439,497	
- Unrealised (loss) / income		(494,112)			1,229,506	
		<u>3,713,522</u>			<u>3,669,003</u>	
Net assets value per unit at beginning of the period			<u>Rupees 28.3131</u>			<u>Rupees 18.1601</u>
Net assets value per unit at end of the period			<u>33.0536</u>			<u>28.1318</u>

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
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL
Stock Fund

ABL Asset Management
Discover the potential


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

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
Note	------(Rupees	in '000)-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,093,306	2,261,117
Adjustments:		
Profit on savings accounts with banks	(29,812)	(15,625)
Dividend income	(415,432)	(264,281)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss - net	494,112	(1,229,506)
5.2	48,868	(1,509,412)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	4,176	(16,774)
Payable to the Central Depository Company of Pakistan Limited - Trustee	278	335
Payable to the Securities and Exchange Commission of Pakistan (SECP)	226	268
Accrued expenses and other liabilities	(1,567)	(21,134)
	3,113	(37,305)
Dividend received	324,289	214,397
Profit received on savings account	19,535	17,844
Net amount paid on purchase of investments	(2,189,975)	(1,716,307)
	(1,846,151)	(1,484,066)
Net cash flow used in operating activities	(700,864)	(769,666)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	-	(234)
Receipts from issuance and conversion of units - net of refund of capital	14,614,894	6,327,158
Payments against redemption and conversion of units	(14,144,166)	(5,401,694)
Net cash flow generated from financing activities	470,728	925,230
Net (decrease) / increase in cash and cash equivalents during the period	(230,136)	155,564
Cash and cash equivalents at the beginning of the period	842,751	21,134
Cash and cash equivalents at the end of the period	4	176,698

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
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL
Stock Fund

 ABL Asset Management
 Discover the potential

ABL STOCK FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016, July 01, 2017, June 24, 2021, August 8, 2024 and July 1, 2025 respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with 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 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on June 20, 2023, the Fund was registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

1.3 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 25, 2024 (2024: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited (CDC) 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. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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



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

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING 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, 2025.

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

3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting 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 condensed interim 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. IFRS 18 when 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 an effective date of January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and 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.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
4 BANK BALANCES	Note	------(Rupees in '000)-----	
Balances with banks in:			
Savings accounts	4.1	612,607	842,743
Current accounts	4.2	8	8
		<u>612,615</u>	<u>842,751</u>

- 4.1** These include a balance of Rs. 612.347 million (June 30, 2025: Rs. 20.870 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 9.00% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rate of 9.00% (June 30, 2025: 9.50% to 10.50%) per annum.
- 4.2** This includes balance of Rs 2,019 (June 30, 2025: Rs 2,019) maintained with Allied Bank Limited, a related party of the Fund.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
5 INVESTMENTS	Note	------(Rupees in '000)-----	
At fair value through profit or loss			
- Listed Equity Securities	5.1	8,340,255	6,553,828
		<u>8,340,255</u>	<u>6,553,828</u>

5.1 Listed Equity Securities

Name of the investee company	Number of shares				Balance as at March 31, 2026		Unrealised appreciation / (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of investee	
	As at July 1, 2025	Purchased during the period	Bonus / right issue / split of shares	Sold during the period	As at March 31, 2026	Carrying value		Market value	net assets of the Fund		total investments of
Number of shares held					Rupees in '000		%				
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	32,665	-	-	-	32,665	15,667	16,820	1,153	0.19%	0.20%	0.03%
Pakistan State Oil Company Limited	967,264	1,584,378	-	1,523,233	1,028,409	383,857	338,028	(45,829)	3.75%	4.05%	0.22%
Sui Northern Gas Pipelines Limited	1,800,010	1,069,274	-	2,290,915	578,369	59,098	51,249	(7,849)	0.57%	0.61%	0.09%
						458,622	406,097	(52,525)	4.51%	4.86%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	228,711	710,887	-	406,788	532,810	352,253	334,610	(17,643)	3.72%	4.01%	0.04%
Oil and Gas Development Company Limited (Note 5.1.1)	1,820,137	922,390	-	1,457,098	1,285,429	306,304	347,889	41,585	3.86%	4.17%	0.03%
Pakistan Petroleum Limited (Note 5.1.1)	2,784,224	1,610,000	-	2,923,784	1,470,440	278,712	291,412	12,700	3.24%	3.49%	0.05%
						937,269	973,911	36,642	10.82%	11.67%	
FERTILIZERS											
Engro Fertilizers Limited	1,012,646	1,101,139	-	974,861	1,138,924	229,958	216,646	(13,312)	2.41%	2.60%	0.09%
Fauji Fertilizer Company Limited (Note 5.1.1)	1,316,048	1,434,131	-	1,076,352	1,673,827	769,768	813,028	43,260	9.03%	9.75%	0.12%
Fatima Fertilizer Company Limited	-	415,000	-	150,000	265,000	35,997	32,751	(3,246)	0.36%	0.39%	0.01%
						1,035,723	1,062,425	26,702	11.80%	12.74%	
ENGINEERING											
Aisha Steel Mills Limited	2,620,803	-	-	2,620,803	-	-	-	-	-	-	-
Anreel Steels Limited	122,631	-	-	122,631	-	-	-	-	-	-	-
International Steels Limited	780,000	-	-	84,000	696,000	64,519	48,901	(15,618)	0.54%	0.59%	0.16%
Mughal Iron & Steel Industries Limited	1,285,833	260,000	-	705,000	840,833	64,371	52,350	(12,021)	0.58%	0.63%	0.25%
						128,890	101,251	(27,639)	1.12%	1.22%	
CEMENT											
Cherat Cement Company Limited	258,061	287,620	-	204,999	340,682	104,573	83,086	(21,487)	0.92%	1.00%	0.18%
D.G. Khan Cement Company Limited	1,032,213	554,334	-	485,521	1,101,026	189,329	167,037	(22,292)	1.85%	2.00%	0.25%
Fauji Cement Company Limited	1,859,136	1,843,111	-	1,372,000	2,330,247	103,859	91,416	(12,443)	1.02%	1.10%	0.10%
Gharibw al Cement Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (Note 5.1.2)	335,262	4,243,015	-	1,215,722	3,362,555	308,460	268,366	(40,094)	2.98%	3.22%	0.37%
Lucky Cement Limited (Note 5.1.2)	853,290	269,459	-	143,500	979,249	361,684	349,455	(12,229)	3.88%	4.19%	0.07%
Maple Leaf Cement Factory Limited (Note 5.1.1)	1,732,557	1,536,345	-	2,099,541	1,169,361	107,617	85,983	(21,634)	0.95%	1.03%	0.11%
Pioneer Cement Limited	212,563	126,311	-	302,563	36,311	7,407	7,517	110	0.08%	0.09%	0.02%
Thatta Cement Company Limited (Note 5.1.2)	165,500	662,000	-	827,500	-	-	-	-	-	-	-
						1,182,929	1,052,860	(130,069)	11.68%	12.63%	
PAPER, BOARD & PACKAGING											
Synthetic Products Enterprises Limited (Note 5.1.2)	572,000	-	-	572,000	-	-	-	-	-	-	-
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	-	37,064	-	-	37,064	28,947	22,745	(6,202)	0.25%	0.27%	0.09%
Ghandhara Automobiles Limited	32,000	353,731	-	83,965	301,766	151,224	92,763	(58,461)	1.03%	1.11%	0.53%
Sazgar Engineering Works Limited	69,000	31,377	-	21,390	78,987	111,978	128,569	16,581	1.43%	1.54%	0.13%
						292,149	244,067	(48,082)	2.71%	2.92%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	371,500	155,000	-	371,500	155,000	7,878	7,415	(463)	0.08%	0.09%	0.09%
						7,878	7,415	(463)	0.08%	0.09%	
FOOD AND PERSONAL CARE PRODUCTS											
National Foods Limited (Note 5.1.2)	320,000	-	-	320,000	-	-	-	-	-	-	-
GLASS & CERAMICS											
Tariq Glass Industries Limited	13,000	-	-	13,000	-	-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Pakistan Cables Limited	9,380	-	-	9,380	-	-	-	-	-	-	-

Name of the investee company	Number of shares				Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee	
	As at July 1, 2025	Purchased during the period	Bonus / right issue / split of shares	Sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund		total investments of
Number of shares held					Rupees in '000			%			
TEXTILE COMPOSITE											
Nishat Mills Limited	-	1,615,665	-	268,174	1,347,491	226,392	162,534	(63,858)	1.80%	1.95%	0.38%
Kohinoor Textile Mills Limited (Note 5.1.2 & 5.1.3)	-	347,000	-	-	347,000	17,079	14,074	(3,005)	0.16%	0.17%	0.03%
Interloop Limited	1,623,261	565,320	-	1,675,000	513,581	35,460	36,942	1,482	0.41%	0.44%	0.04%
						278,931	213,550	(65,381)	2.37%	2.56%	
REFINERY											
Attock Refinery Limited	-	240,000	-	165,000	75,000	57,687	56,518	(1,169)	0.63%	0.68%	0.07%
Pakistan Refinery Limited	1,800,000	-	-	1,800,000	-	-	-	-	-	-	-
						57,687	56,518	(1,169)	0.63%	0.68%	-
LEATHER & TANNERIES											
Service Global Footwear Limited	248,000	-	-	248,000	-	-	-	-	-	-	-
Service Industries Limited	14,818	-	-	14,818	-	-	-	-	-	-	-
TRANSPORT											
Pakistan International Bulk Terminal Limited	2,432,986	2,500,000	-	2,632,986	2,300,000	41,414	32,798	(8,616)	0.36%	0.39%	0.13%
Pakistan National Shipping Corporation	235,463	-	-	23,000	212,463	80,307	97,805	17,498	1.09%	1.17%	0.11%
						121,721	130,603	8,882	1.45%	1.56%	
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited (Note 5.1.4)	677,000	175,000	-	169,917	682,083	106,098	84,578	(21,520)	0.94%	1.01%	0.17%
Pakistan Telecommunication Company Limited	165,000	2,113,843	-	953,719	1,325,124	43,729	63,699	19,970	0.71%	0.76%	0.04%
Systems Limited (Note 5.1.2)	736,115	1,435,400	-	497,047	1,674,468	235,784	232,466	(3,318)	2.58%	2.79%	0.11%
Zarea Limited (Note 5.1.2)	2,175,000	2,500,000	-	4,675,000	-	-	-	-	-	-	-
						385,611	380,743	(4,868)	4.23%	4.56%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	31,700	-	-	-	31,700	30,814	28,112	(2,702)	0.31%	0.34%	0.03%
AGP Limited	847,500	117,580	-	668,006	297,074	57,351	50,610	(6,741)	0.58%	0.61%	0.11%
BF Biosciences Limited (Note 5.1.2)	-	253,904	-	-	253,904	34,299	33,216	(1,083)	0.37%	0.40%	0.29%
Ferozsons Laboratories Limited	446,931	-	-	210,000	236,931	92,313	78,173	(14,140)	0.87%	0.94%	0.55%
GlaxoSmithKline Pakistan Limited	247,080	91,000	-	20,000	318,080	124,484	100,173	(24,311)	1.11%	1.20%	0.10%
Hightnoon Laboratories Limited	34,700	-	-	15,000	19,700	19,463	16,914	(2,549)	0.19%	0.20%	0.04%
The Searle Company Limited (Note 5.1.3)	1,440,500	490,326	143,325	885,000	1,189,151	95,930	96,369	439	1.07%	1.16%	0.20%
						454,654	403,567	(51,087)	4.48%	4.85%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	1,598,763	5,230,934	-	3,447,656	3,382,041	675,909	664,470	(11,439)	7.38%	7.97%	0.26%
Nishat Chunian Power Limited	-	435,000	-	47,388	387,612	24,743	22,241	(2,502)	0.25%	0.27%	0.11%
						700,652	686,711	(13,941)	7.63%	8.24%	
COMMERCIAL BANKS											
Askari Bank Limited	-	1,250,000	-	1,004,147	245,853	20,987	20,113	(874)	0.22%	0.24%	0.02%
Bank Alfalah Limited	1,266,463	5,154,020	-	4,940,476	1,480,007	165,458	159,826	(5,632)	1.77%	1.92%	0.09%
Bank Al Habib Limited	854,230	124,290	-	848,000	130,520	21,506	20,035	(1,471)	0.22%	0.24%	0.01%
BankIslami Pakistan Limited	-	1,600,000	-	1,600,000	-	-	-	-	-	-	-
Habib Bank Limited	907,331	1,954,694	-	2,158,185	703,840	192,052	174,968	(17,084)	1.94%	2.10%	0.05%
MCB Bank Limited	406,588	1,613,284	-	1,179,899	839,973	312,630	308,379	(4,251)	3.42%	3.70%	0.07%
Habib Metropolitan Bank Limited	-	3,060,428	-	530,000	2,530,428	309,442	265,189	(44,253)	2.94%	3.18%	0.24%
Meezan Bank Limited	243,000	805,000	-	556,026	491,974	202,517	222,599	20,082	2.47%	2.67%	0.03%
National Bank of Pakistan	1,453,105	2,787,979	-	3,121,985	1,119,099	221,330	188,658	(32,672)	2.09%	2.26%	0.05%
The Bank of Punjab	8,338,000	9,350,000	-	15,638,000	2,050,000	56,530	50,697	(5,833)	0.56%	0.61%	0.06%
United Bank Limited (Note 5.1.2)	1,376,696	2,350,858	-	1,253,346	2,474,208	932,159	821,313	(110,846)	9.12%	9.85%	0.10%
						2,434,611	2,231,777	(202,834)	24.75%	26.77%	
CHEMICAL											
Lucky Core Ind. Ltd. (Note 5.1.2)	-	140,000	-	-	140,000	48,476	32,542	(15,934)	0.36%	0.39%	0.03%
						48,476	32,542	(15,934)	0.36%	0.39%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	1,145,489	1,300,000	-	1,100,000	1,345,489	308,564	356,218	47,654	3.96%	4.27%	0.11%
						308,564	356,218	47,654	3.96%	4.27%	
Total - March 31, 2026						8,834,367	8,340,255	(494,112)	92.58%	100.00%	
Total - June 30, 2025						5,583,297	6,553,828	970,531			

5.1.1 The 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 & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Securities	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	
	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025	
		----- (Numbers of shares) -----		----- (Rupees in '000) -----	
The Hub Power Company Limited	1,000,000	1,350,000	196,470	186,044	
Kohat Cement Company Limited	-	200,000	-	75,872	
Fauji Fertilizer Company Limited	625,000	400,000	303,581	156,964	
Maple Leaf Cement Factory Limited	500,000	500,000	36,765	42,140	
Pakistan Petroleum Limited	785,000	1,285,000	155,571	218,668	
Oil & Gas Development Company Limited	700,000	700,000	189,448	154,392	
	3,610,000	4,435,000	881,836	834,080	



5.1.2 All shares have a nominal value of Rs.10 each except for the shares of following:

Script	Nominal value per share as on March 31, 2026 (Rs.)	Subdivision of share during the period	Additional shares received on account of sub-division of shares during the period
Zarea Limited	1		
Lucky Cement Limited	2		
Thatta Cement Company Limited	2	On July 12, 2025 from Rs.10 to Rs.2 per share	662,000
Kohat Cement Company Limited	2	On August 22, 2025 from Rs.10 to Rs.2 per share	1,381,048
Kohinoor Textile Mills Limited	2		
Lucky Core Industries Limited	2		
Systems Limited	2		
BF Biosciences Limited	3		
Synthetic Products Enterprises Limited	5		
National Foods Limited	5		
United Bank Limited	5		

5.1.3 During the year, The Searle Company Limited (SEARL) (an equity investment of the Stock Fund) announced and issued a bonus issue of 15%, applied to the number of shares held as at 10 October 2025. Accordingly the Fund, which held 955,500 ordinary shares on the entitlement date, received 143,325 additional ordinary shares without any consideration.

5.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited)	(Un-audited)
		March 31, 2026	March 31, 2025
		-----Rupees in '000-----	
Market value of investments	5.1	8,340,255	6,650,508
Less: Carrying value of investments	5.1	(8,834,367)	(5,421,002)
		<u>(494,112)</u>	<u>1,229,506</u>
		(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
		-----Rupees in '000-----	
6 ADVANCE AND DEPOSITS	Note		
Security deposit with:			
Central Depository Company of Pakistan Limited *		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
Advance tax	6.1	6,267	6,267
Less: provision against advance tax refundable	6.2	(6,267)	(6,267)
		<u>-</u>	<u>-</u>
		<u>2,600</u>	<u>2,600</u>

* related party balances

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest / profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008 VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. Accordingly, the withholding tax on interest / profit on bank deposits, commercial papers and letter of placements amounts to Rs. 6.267 million as at March 31, 2026 (June 30, 2025: Rs. 6.267 million).



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

- 6.2** Provision against advance tax refundable amounting to Rs. 6.267 million is recorded by management as at March 31, 2026 due to the uncertainty of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-----Rupees in '000-----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY		
	Remuneration payable to the Management Company	23,936	19,697
	Punjab Sales Tax payable on remuneration of the Management Company	5,650	5,721
	Federal excise duty on remuneration of the Management Company	17,569	17,569
	Sales load payable	37	29
		47,192	43,016

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025. The Management Company, based on its own discretion, has charged 3.00% (March 31, 2025: 3.50%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

The remuneration is payable to the Management Company in arrears.

- 7.2** During the period, an amount of Rs. 34.623 million (March 31, 2025: Rs 21.075 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (March 31, 2025: 16.00%).

- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.



In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 17.569 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Rs 0.064 (June 30, 2025: Rs 0.066) per unit.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	883	642
	Sindh sales tax payable on Trustee remuneration	133	96
		<u>1,016</u>	<u>738</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. For average net assets of up to Rs. 1,000 million, fee of Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher is charged. Fee charged on average net assets exceeding Rs. 1,000 million is Rs 2 million plus 0.10% per annum of net assets.

8.2 During the period, an amount of Rs 1.195 million (March 31, 2025: Rs 0.702 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (March 31, 2025: 15%).

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Monthly fee payable	758	532

9.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (March 31, 2025: 0.095%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) March 31, 2026	(Audited) March 31, 2025
		------(Rupees in '000)-----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	476	802
	Brokerage Payable	10,476	3,646
	Withholding tax payable	-	12,002
	NCCPL charges payable	90	84
	Capital gain tax payable	3,137	-
	Sales tax payable on fee	765	-
	Other payables	61	38
		<u>15,005</u>	<u>16,572</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend.

Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the nine months ended March 31, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	216,391	131,719
Punjab sales tax payable on remuneration of the Management Company	34,623	21,075
Allocation of accounting and operational charges	-	377
Selling and marketing expense	-	5,275
Issue of 4,222,547 (March 31, 2025: 4,839,499) units	159,018	132,075
Redemption of 7,791,036 (March 31, 2025: 4,527,863) units	275,000	125,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	7,964	4,675
Sindh sales tax on remuneration	1,195	702
Settlement charges	600	530
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	29,812	13,473
Bank charges	262	214
Issue of 12,079,979 (March 31, 2025: NIL) units	500,000	-
ABL AMCL Staff Provident Fund		
Issue of 1,090,122 (March 31, 2025: 293,824) units	41,000	7,700
Redemption of 746,668 (March 31, 2025: 293,824) units	28,149	8,339
ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)		
Issue of NIL (March 31, 2025: 4,068,459) units	-	110,377
Redemption of 305,247 (March 31, 2025: 4,347,361) units	11,100	115,437



	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Financial Planning Fund - Active Allocation Plan (Fund under common management)		
Issue of NIL (March 31, 2025: 30,740) units	-	812
Redemption of NIL (March 31, 2025: 031,735) units	-	891
ABL Financial Planning Fund - Strategic Allocation Plan (Fund under common management)		
Issue of 412,781 (March 31, 2025: 70,097) units	14,000	1,852
Redemption of 200,155 (March 31, 2025: 5,105,902) units	6,000	112,500
Aibrahim Agencies (Private) Limited		
Issue of NIL (March 31, 2025: 153,989) units	-	4,069
Redemption of NIL (March 31, 2025: 153,989) units	-	4,221
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed - Director		
Redemption of 16 (March 31, 2025: NIL) units	1	
Saqib Matin - Chief Financial Officer		
Issue of 2,860 (March 31, 2025: NIL) units *	100	-
* Nil due to rounding off.		

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	23,936	19,697
Punjab sales tax payable on remuneration of the Management Company	5,650	5,721
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Sales load and transfer load payable	37	29
Outstanding 3,941,123 (June 30, 2025: 7,509,612) units	130,268	212,620
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	883	642
Sindh sales tax on remuneration of the Trustee	133	96
Security deposits	100	100
Allied Bank Limited (Holding company of Management Company)		
Profit receivable	10,409	131
Balances held	612,347	842,450
Outstanding 12,079,979 (June 30, 2025: NIL) units	399,287	
ABL AMCL Staff Provident Fund		
Outstanding 343,454 (June 30, 2025: NIL) units	11,352	-
ABL Financial Planning Fund - Conservative Allocation Plan (Common Management)		
Outstanding 588,457 (June 30, 2025: 893,705) units	19,451	25,304
ABL Financial Planning Fund - Strategic Allocation Plan (Common Management)		
Outstanding 2,175,484 (June 30, 2025: 1,962,858) units	71,908	55,575



	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Sindh Province Pension Fund (10% or more unitholder)		
Outstanding 72,150,649 (June 30, 2025: 72,150,619) units	2,384,839	2,042,808
Sindh General Provident Investment Fund (10% or more unitholder)		
Outstanding 51,524,046 (June 30, 2025: 51,524,046) units	1,703,055	1,458,805

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

Sheikh Mukhtar Ahmed (Director)

Outstanding NIL (June 30, 2025: 16) units

- -

Saqib Matin (Chief Financial Officer)

Outstanding 2862 (June 30, 2025: 2) units

95 -

*Nil due to rounding off

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

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

	(Un-audited)			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
- Listed Equity Securities	8,340,255	-	-	8,340,255
	<u>8,340,255</u>	<u>-</u>	<u>-</u>	<u>8,340,255</u>
	(Audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
- Listed Equity Securities	6,553,828	-	-	6,553,828
	<u>6,553,828</u>	<u>-</u>	<u>-</u>	<u>6,553,828</u>



14.2 Valuation technique used in determination of fair values is as follows:

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange Limited.

14.3 There were no transfers between levels during the period.

15 TOTAL EXPENSE RATIO

During the year ended June 30, 2025, the SECP vide S.R.O. 600 (I) / 2025 dated April 10, 2025 has removed the Total Expense Ratio (TER) limit applicable on the collective investment schemes with effect from July 1, 2025. Earlier, the TER limit up to 4.5% for a collective investment scheme categorized as 'Equity Scheme', was applicable which, in pursuance of the above SRO, has been replaced with a management fee capping of 3% as disclosed in note 7.1 to these condensed interim financial statements.

16 GENERAL

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

16.2 Change in Presentation of Accounting Income Available for Distribution

During the current period, the Fund has revised the presentation of Accounting Income Available for Distribution to better reflect the underlying composition of distributable earnings. This revision represents a change in presentation only and does not constitute a change in accounting policy or accounting estimate.

Element of Income (EOI) is allocated first against dividend, markup and other income, and thereafter against capital and unrealized gains, where applicable. The residual amount represents income available for distribution for the period.

Under the revised presentation, Accounting Income available for distribution is allocated between capital and unrealized gains and dividend, markup and other income, such that the amount attributed to capital and unrealized gains is limited to the lower of:

- (i) capital and unrealized gains for the period; and
- (ii) income available for distribution after Element of Income (EOI).

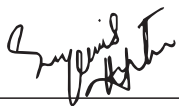
The remaining balance, if any, is classified as accounting income available for distribution excluding capital gains.

Comparative information has been restated to conform to the current period presentation. This reclassification has no impact on net income, net assets or net asset value per unit of the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

اعتراف

مئنجمنٹ 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 مئنجمنٹ کمیٹی کے ملازم اور اسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مئنجمنٹ کمیٹی 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

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) نے مالی سال 26 کے پہلے آٹھ مہینوں کے دوران 18 فیصد سال بہ تاریخ (YTD) کی صحت مند نمو ریکارڈ کی، جو جون 2025 کے آخر میں 3,833 بلین روپے سے بڑھ کر فروری کے آخر تک 4,530 بلین روپے تک پہنچ گئی۔ سیکمیں انکم فنڈز میں تقریباً 150 بلین روپے کی زبردست آمد دیکھی گئی، جس میں YTD میں 31.2 فیصد اضافہ ہوا جو 631 بلین روپے پر بند ہوا۔ سرمایہ کاروں نے اسٹیٹ بینک آف پاکستان کی جانب سے مزید مالیاتی نرمی کی توقع میں طویل مدتی فکسڈ انکم سیکوریٹیز 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 245 AUM 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

اے بی ایل اسٹاک فنڈ کی کل اثاثہ جات 30 جون 2025 کو 7507.63 بلین روپے کے مقابلے میں 31 مارچ 2026 کو 19.9 فیصد بڑھ کر 9005.39 بلین روپے ہو گئی۔ فنڈ نے 18.40 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 16.74 فیصد کی ریٹرن پوسٹ کی، جو 166bps کی کم کارکردگی کی عکاسی کرتی ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، اے بی ایل اسٹاک فنڈ نے 1015.91 اسٹاک فنڈ کے بیچ مارک ریٹرن کے مقابلے میں 2192.21 فیصد کی ریٹرن پوسٹ کی، جو کہ ایک آؤٹ پرفارمنس کو ظاہر کرتی ہے۔

آڈیٹر

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

آؤٹ لک

پاکستان اسٹاک مارکیٹ کے لیے آؤٹ لک محتاط طور پر تعمیری ہے، مارکیٹ کے حالیہ اتار چڑھاؤ کے باوجود بنیادی میکرو اکنامک 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۔

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 زر مبادلہ کی شرح، مضبوط ترسیلات زر، اور بڑھتے ہوئے ذخائر کے ساتھ، پاکستان کی معیشت نے استحکام کارجان 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۔

اسٹاک مارکیٹ کا جائزہ

9MFY26 میں، KSE-100 انڈیکس نے ایک لچکدار 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 لچک دکھائی، 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 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 کا معاہدہ کی امید ہے۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2026 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسٹاک 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 لیکویڈٹی کو تقویت بخشی اور جھٹکوں کے خلاف بفر فراہم کیا۔ کرنٹ اکاؤنٹ نے 8 MFY26 میں 700 ملین ڈالر کا معمولی خسارہ ریکارڈ کیا، جو کہ مضبوط ترسیلات زر کی وجہ سے بڑھتی ہوئی درآمدات سے وسیع تجارتی فرق کو پورا کرتی ہے۔

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



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch