ABL Stock Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

ABL Asset Management
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FUND'S INFORMATION

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

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.

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.

FUND PERFORMANCE:

The fund posted an absolute return of -9.05% against the benchmark return of -5.73%, reflecting an underperformance. At September '26 end the fund was 96.70% invested in Equities.

ABL Stock Fund's AUM decreased by 14.89% to PKR 9,635.27 million as on September 30, 2026, compared to PKR 11,320.50 million on June 30, 2026.

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 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'.

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 STOCK 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	261,326	453,587
Investments	5	9,407,653	10,927,409
Receivable against sale of investment		9,416	-
Receivable against issuance and conversion of units		3,824	52,170
Advance and deposits	6	2,600	2,600
Profit receivable		37,906	26,131
Total assets		9,722,725	11,461,897
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	48,187	50,817
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,022	1,106
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	765	835
Payable against purchase of investments		-	24,979
Payable against redemption and conversion of units		33,411	-
Accrued Expenses and Other Libilities	10	4,067	63,657
Total liabilities		87,452	141,394
NET ASSETS		9,635,273	11,320,503
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,635,273	11,320,503
CONTINGENCIES AND COMMITMENTS	11		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE		271,478,370	290,108,619
		---------- (Rupees)----------	
NET ASSET VALUE PER UNIT		35.4919	39.0216

The annexed notes from 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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
Income		---------- Rupees in '000 ----------	
Dividend income		95,701	99,752
Profit on savings accounts		10,959	8,715
Gain on sale of investments - net		767	309,008
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	(964,930)	2,024,730
		(964,163)	2,333,738
Total (Loss) / Income		(857,503)	2,442,205
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	78,661	65,400
Punjab sales tax on remuneration of the Management Company	7.2	12,586	10,464
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,874	2,429
Sindh sales tax on remuneration of the Trustee	8.2	431	364
Fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1	2,491	2,068
Brokerage expense		12,073	8,025
Legal and professional fee		613	126
Auditors' remuneration		359	299
Annual listing fee		63	-
Settlement and bank charges		538	610
Total operating expenses		110,689	89,785
Net (loss) / income for the period before taxation		(968,192)	2,352,420
Taxation	13	-	-
Net (loss) / income for the period after taxation		(968,192)	2,352,420
Allocation of net (loss) / income for the period			
Net (loss) / income for the period after taxation		(968,192)	2,352,420
Income already paid on units redeemed		-	(177,815)
		(968,192)	2,174,605
Accounting income available for distribution:			
- Relating to capital gains	16.2	-	2,174,605
- Excluding capital gains		-	-
		-	2,174,605

The annexed notes from 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	---------- Rupees in '000 ----------	
Net (loss) / income for the period after taxation	(968,192)	2,352,420
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(968,192)	2,352,420

The annexed notes from 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 STOCK FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026			(Un-audited) 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)	6,281,265	5,039,238	11,320,503	4,126,884	3,380,740	7,507,624
Issuance of 63,869,278 (2025: 128,383,832) units						
Capital value (at net asset value per unit at the beginning of the period)	2,492,282	-	2,492,282	3,634,947	-	3,634,947
Element of income	(67,295)	-	(67,295)	572,716	-	572,716
Total proceeds on issuance of units	2,424,987	-	2,424,987	4,207,663	-	4,207,663
Redemption of 82,499,527 (2025: 123,062,700) units						
Capital value (at net asset value per unit at the beginning of the period)	(3,219,264)	-	(3,219,264)	(3,484,289)	-	(3,484,289)
Element of loss	77,239	-	77,239	(362,291)	(177,815)	(540,106)
Total payments on redemption of units	(3,142,025)	-	(3,142,025)	(3,846,580)	(177,815)	(4,024,395)
Total comprehensive (loss) / income for the period	-	(968,192)	(968,192)	-	2,352,420	2,352,420
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	5,564,227	4,071,046	9,635,273	4,487,967	5,555,345	10,043,312
Undistributed income brought forward						
- Realised income		3,857,826			2,410,209	
- Unrealised income		1,181,412			970,531	
		5,039,238			3,380,740	
Accounting income available for distribution						
- Relating to capital gains		-			2,174,605	
- Excluding capital gains		-			-	
		-			2,174,605	
Net (loss) for the period after taxation		(968,192)			-	
Distribution during the period		-			-	
Undistributed income carried forward		4,071,046			5,555,345	
Undistributed income carried forward						
- Realised income		5,035,976			3,530,615	
- Unrealised income		(964,930)			2,024,730	
		4,071,046			5,555,345	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		39.0216			28.3131	
Net assets value per unit at end of the period		35.4919			37.1307	

The annexed notes from 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 STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		---------- Rupees	in '000 ----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		(968,192)	2,352,420
Adjustments:			
Profit on savings accounts		(10,959)	(8,715)
Dividend income		(95,701)	(99,752)
Unrealised diminution / (appreciation) on re-measurement of invetments classified as 'financial assets at fair value through profit or loss' - net	5.2	964,930	(2,024,730)
		858,270	(2,133,197)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(2,630)	3,341
Payable to Central Depository Company of Pakistan Limited - Trustee		(84)	238
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(70)	196
Accrued expenses and other liabilities		(59,590)	1,616
		(62,374)	5,391
		(172,296)	224,614
Dividend received		68,823	76,611
Profit received on savings accounts		26,062	8,780
Net amount received from sale / (paid on) purchase of investments		520,432	(997,496)
Net cash generated from / (used in) operating activities		443,020	(687,491)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net of refund of capital		2,473,333	4,288,450
Payments against redemption and conversion of units		(3,108,614)	(4,222,838)
Net cash (used in) / generated from financing activities		(635,281)	65,612
Net decrease in cash and cash equivalents during the period		(192,261)	(621,879)
Cash and cash equivalents at the beginning of the period		453,587	842,751
Cash and cash equivalents at the end of the period	12	261,326	220,872

The annexed notes from 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 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 CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, 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 24, 2025 (June 30, 2026: 'AM1' dated October 24, 2025). 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 held in the name of 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 from the IFRS Accounting Standards, 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, 2026.

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 period ended September 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION, 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 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, 2026. 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, 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 were mandatory for the Fund's annual accounting year 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, have not been detailed in these financial statements.

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

There are certain new standards and certain 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, 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. 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 impact of the new standards and amendments on these financial statements of the Fund.

4 BANK BALANCES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------(Rupees in '000)----------	
Balances with banks in:			
Savings accounts	4.1	261,318	453,579
Current accounts	4.2	8	8
		261,326	453,587

4.1 These include a balance of Rs. 261.101 million (June 30, 2026: Rs. 453.257 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 10.00% (June 30, 2026: 10.00%) per annum. Other savings accounts of the Fund carry profit rate ranging from 7.50% to 10.00% (June 30, 2026: 8.50% to 10.00%) per annum.

4.2 This includes balance of Rs 0.002 million (June 30, 2026: Rs 0.002 million) maintained with Allied Bank Limited, a related party of the Fund.

5 INVESTMENTS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------(Rupees in '000)----------	
At fair value through profit or loss			
- Listed equity securities	5.1	9,407,653	10,927,409

5.1 Listed Equity Securities

Name of the investee company	Number of shares					Balance 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 issue / split of shares during the	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total invest-ments of	
	---------- Number of shares held ----------					---------- Rupees in '000 ----------			---------- % ----------		
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	42,665	-	-	-	42,665	22,964	24,577	1,613	0.26%	0.26%	0.03%
Sitara Petroleum Service Limited (Note 5.1.2)	594,779	-	-	594,779	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	300,462	893,245	-	859,097	334,610	117,268	117,508	240	1.22%	1.25%	0.07%
Sui Northern Gas Pipelines Limited	484,820	729,982	-	447,390	767,412	81,943	70,479	(11,464)	0.73%	0.75%	0.12%
						222,175	212,564	(9,611)	2.21%	2.26%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	800,471	35,000	-	224,729	610,742	411,685	387,046	(24,639)	4.02%	4.11%	0.05%
Oil and Gas Development Company Limited (Note 5.1.1)	1,765,033	150,000	-	376,094	1,538,939	514,633	487,428	(27,205)	5.06%	5.18%	0.04%
Pakistan Petroleum Limited (Note 5.1.1)	1,720,232	100,000	-	422,000	1,398,232	337,940	317,273	(20,667)	3.29%	3.37%	0.05%
						1,264,258	1,191,747	(72,511)	12.37%	12.66%	
FERTILIZERS											
Engro Fertilizers Limited	1,889,055	-	-	906,834	982,221	195,413	191,071	(4,342)	1.98%	2.03%	0.07%
Fauji Fertilizer Company Limited (Note 5.1.1)	1,698,917	10,000	-	571,964	1,136,953	651,822	615,114	(36,708)	6.38%	6.54%	0.08%
Fatima Fertilizer Company Limited	265,000	-	-	-	265,000	43,805	39,056	(4,749)	0.41%	0.42%	0.01%
						891,040	845,241	(45,799)	8.77%	8.99%	
ENGINEERING											
International Steels Limited	808,130	-	-	-	808,130	73,330	65,402	(7,928)	0.68%	0.70%	0.19%
Mughal Iron & Steel Industries Limited	1,340,249	-	-	71,689	1,268,560	111,139	88,419	(22,720)	0.92%	0.94%	0.38%
						184,469	153,821	(30,648)	1.60%	1.64%	
CEMENT											
Cherat Cement Company Limited	185,044	293,041	-	49,985	428,100	132,306	118,275	(14,031)	1.23%	1.26%	0.22%
D.G. Khan Cement Company Limited	913,982	50,000	-	165,000	798,982	177,763	153,764	(23,999)	1.60%	1.63%	0.18%
Fauji Cement Company Limited	1,095,247	-	-	565,000	530,247	30,516	27,992	(2,524)	0.29%	0.30%	0.02%
Kohat Cement Company Limited (Note 5.1.2)	2,140,393	27,000	-	417,000	1,750,393	192,264	156,993	(35,271)	1.63%	1.67%	0.19%
Lucky Cement Limited (Note 5.1.2)	1,246,124	125,983	-	274,929	1,097,178	511,671	455,537	(56,134)	4.73%	4.84%	0.07%
Maple Leaf Cement Factory Limited (Note 5.1.1)	1,973,447	690,912	-	660,000	2,004,359	208,289	186,726	(21,563)	1.94%	1.98%	0.19%
						1,252,809	1,099,287	(153,522)	11.42%	11.68%	
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	-	113,218	-	-	113,218	221,675	203,871	(17,804)	2.12%	2.17%	0.14%
Ghandhara Industries Limited	20,064	611	-	20,675	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Automobiles Limited	139,766	-	-	77,535	62,231	34,975	33,977	(998)	0.35%	0.36%	0.11%
Sazgar Engineering Works Limited	55,987	31,014	-	55,987	31,014	57,896	52,961	(4,935)	0.55%	0.56%	0.05%
						314,546	290,809	(23,737)	3.02%	3.09%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	1,827,885	-	-	815,561	1,012,324	59,059	49,563	(9,496)	0.51%	0.53%	0.60%
Service Long March Tyres Limited (Note 5.1.2)	299,818	-	-	299,818	-	-	-	-	-	-	-
						59,059	49,563	(9,496)	0.51%	0.53%	
TEXTILE COMPOSITE											
Nishat Mills Limited	928,641	-	-	-	928,641	146,595	123,324	(23,271)	1.28%	1.31%	0.26%
Kohinoor Textile Mills Limited (Note 5.1.2)	343,500	-	-	343,500	-	-	-	-	-	-	-
Interloop Limited	813,581	50,000	-	460,000	403,581	43,305	39,216	(4,089)	0.41%	0.42%	0.03%
						189,900	162,540	(27,360)	1.69%	1.73%	
REFINERY											
Attock Refinery Limited	84,679	21,900	-	51,000	55,579	51,868	65,863	13,995	0.68%	0.70%	0.05%
						51,868	65,863	13,995	0.68%	0.70%	
TRANSPORT											
Pakistan International Bulk Terminal Limited	1,907,384	-	-	100,000	1,807,384	34,485	26,532	(7,953)	0.28%	0.28%	0.10%
Pakistan National Shipping Corporation	200,828	-	-	5,000	195,828	127,165	111,538	(15,627)	1.16%	1.19%	0.10%
						161,650	138,070	(23,580)	1.44%	1.47%	
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited	642,083	-	-	-	642,083	100,769	78,867	(21,902)	0.82%	0.84%	0.16%
Pakistan Telecommunication Company Limited	1,805,566	575,000	-	1,055,350	1,325,216	88,483	79,858	(8,625)	0.83%	0.85%	0.04%
Systems Limited (Note 5.1.2)	1,510,722	433,541	-	110,000	1,834,263	259,701	218,571	(41,130)	2.27%	2.32%	0.12%
						448,953	377,296	(71,657)	3.92%	4.01%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	55,708	-	-	-	55,708	54,838	51,109	(3,729)	0.53%	0.54%	0.06%
AGP Limited	647,063	83,456	-	30,000	700,519	141,290	109,554	(31,736)	1.14%	1.16%	0.25%
BF Biosciences Limited (Note 5.1.2)	649,245	-	-	41,408	607,837	86,848	78,046	(8,802)	0.81%	0.83%	0.69%
Ferozsons Laboratories Limited	232,652	1,280	-	-	233,932	94,248	81,811	(12,437)	0.85%	0.87%	0.54%
GlaxoSmithKline Pakistan Limited	333,018	-	-	-	333,018	123,300	104,215	(19,085)	1.08%	1.11%	0.10%
Highnoon Laboratories Limited	19,700	-	-	-	19,700	19,752	18,380	(1,372)	0.19%	0.20%	0.04%
The Searle Company Limited	1,631,288	700,000	-	110,000	2,221,288	206,222	177,570	(28,652)	1.84%	1.89%	0.38%
						726,498	620,685	(105,813)	6.44%	6.60%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	3,363,934	1,579,997	-	253,436	4,690,495	1,070,599	944,760	(125,839)	9.81%	10.04%	0.36%
						1,070,599	944,760	(125,839)	9.81%	10.04%	

Name of the investee company	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of
	As at July 1, 2026	Purchased during the period	Bonus / right issue / split of shares during the	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total invest-ments of	paid-up capital of investee company
	Number of shares held					Rupees in '000			%		
COMMERCIAL BANKS											
Askari Bank Limited	75,853	-	-	75,853	-	-	-	-	-	-	-
Bank Alfalah Limited (Note 5.1.2)	1,143,996	2,471,435	-	1,312,693	2,302,738	133,128	130,957	(2,171)	1.36%	1.39%	0.07%
Bank Al Habib Limited	80,520	1,643,930	-	80,620	1,643,830	280,968	250,832	(30,136)	2.60%	2.67%	0.15%
Habib Bank Limited	1,774,440	100,000	-	688,414	1,186,026	347,277	363,043	15,766	3.77%	3.86%	0.08%
MCB Bank Limited	778,894	99,804	-	101,000	777,698	314,895	303,333	(11,562)	3.15%	3.22%	0.07%
Habib Metropolitan Bank Limited	2,040,524	137,707	-	968,639	1,209,592	139,360	118,044	(21,316)	1.23%	1.25%	0.12%
Meezan Bank Limited	781,857	104,984	-	653,201	233,640	124,299	129,649	5,350	1.35%	1.38%	0.01%
National Bank of Pakistan	2,019,257	3,789,575	-	715,154	5,093,678	995,225	838,725	(156,500)	8.70%	8.92%	0.24%
The Bank of Punjab	900,000	-	-	200,000	700,000	24,563	21,245	(3,318)	0.22%	0.23%	0.02%
United Bank Limited (Note 5.1.2)	2,191,116	876,502	-	1,577,859	1,489,759	657,897	627,307	(30,590)	6.51%	6.67%	0.06%
						3,017,612	2,783,135	(234,477)	28.89%	29.59%	
CHEMICAL											
Lucky Core Industries Limited (Note 5.1.2)	140,000	-	-	-	140,000	33,130	28,652	(4,478)	0.30%	0.30%	0.03%
						33,130	28,652	(4,478)	0.30%	0.30%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	1,768,633	20,000	-	105,000	1,683,633	484,017	443,620	(40,396)	4.60%	4.72%	0.14%
						484,017	443,620	(40,396)	4.60%	4.72%	
Total - September 30, 2026						10,372,583	9,407,653	(964,930)	97.67%	100.00%	
Total - June 30, 2026						9,745,997	10,927,409	1,181,412			

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-udited) September 30, 2026	(Audited) June 30, 2026	(Un-udited) September 30, 2026	(Audited) June 30, 2026
	------(Numbers of shares)------		-------(Rupees in '000)-------	
The Hub Power Company Limited	1,000,000	1,000,000	201,420	233,450
Fauji Fertilizer Company Limited	625,000	625,000	338,138	358,425
Maple Leaf Cement Factory Limited	500,000	500,000	46,580	53,455
Pakistan Petroleum Limited	785,000	785,000	178,124	190,457
Oil & Gas Development Company Limited	700,000	700,000	221,711	234,409
	3,610,000	3,610,000	985,973	1,070,196

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

Name of the investee company	Nominal value per share as on September 30, 2026 (Rs.)
Sitara Petroleum Service Limited	1
Lucky Cement Limited	2
Kohat Cement Company Limited	2
Kohinoor Textile Mills Limited	2
Service Long March Tyres Limited	2
Lucky Core Industries Limited	2
Systems Limited	2
BF Biosciences Limited	3
United Bank Limited	5
Bank Alfalah Limited	5

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) September 30, 2026	(Un-audited) September 30, 2025
		----------Rupees in '000----------	
Market value of investments	5.1	9,407,653	9,763,432
Less: Carrying value of investments	5.1	(10,372,583)	(7,738,702)
		(964,930)	2,024,730

6 ADVANCE AND DEPOSITS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees in '000----------	
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)
		-	-
		2,600	**2,600**

*a related party balance

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 taxes on payment of interest / profit on bank deposits to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008 VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.The tax withheld on interest / profit on bank deposits amounts to Rs. 6.267 million (June 30, 2026: Rs. 6.267 million) as at September 30, 2026 .

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was subsequently, 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 taxes deducted on interest / profit received by the Fund on bank deposits have been shown as other receivable as at September 30, 2026.

6.2 Provision against advance tax refundable amounting to Rs. 6.267 million (June 30, 2026: Rs. 6.267 million) is recorded by management as at September 30, 2026 due to the uncertainity of the timing of the advance tax refundable from the government.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY-RELATED PARTY

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees in '000----------	
Remuneration payable to the Management Company	7.1	24,166	26,376
Punjab sales tax payable on remuneration of the Management Company	7.2	6,452	6,805
Federal excise duty on remuneration of the Management Company	7.3	17,569	17,569
Sales load payable		-	67
		48,187	50,817

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme', based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (September 30, 2025: 3.00%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 12.586 million (September 30, 2025: Rs 10.464 million) was charged on account of sales tax on management fee levied through Punjab sales tax on Services Act, 2012 at the rate of 16.00% (September 30, 2025: 16.00%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration 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 Re. 0.065 (June 30, 2026: Re. 0.061) per unit.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Trustee fee payable	8.1	889	962
Sindh sales tax payable on Trustee remuneration	8.2	133	144
		1,022	1,106

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 period. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Average Net Assets Value	Tariff per annum
- Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

8.2 During the period, an amount of Rs. 0.431 million (September 30, 2025: Rs. 0.364 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%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Fee payable	9.1	765	835

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% (September 30, 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.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) September 30, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
Auditors' remuneration payable	1,132	1,039
Brokerage Payable	2,630	2,086
Withholding tax payable	-	1,190
NCCPL charges payable	90	94
Capital gain tax payable	155	59,188
Other payables	60	60
	4,067	63,657

11 CONTINGENCIES AND COMMITMENTS

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

12 CASH AND CASH EQUIVALENTS

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------Rupees in '000----------	
Bank balances	4	261,326	220,872

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 intends to distribute 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 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.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 connected persons / Related parties include ABL Asset Management Company being the Management Company, Allied Bank Limited being the holding company of 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 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 of the Fund.

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

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

14.6 Transactions with related parties / connected persons during the period:

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------(Rupees in '000)----------	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	78,661	65,400
Punjab sales tax payable on remuneration of the Management Company	12,586	10,464
Sales load	68	1,207
Issue of 1,436,158 (September 30, 2025: 7,376) units	50,673	260
Redemption of 1,867,708 (September 30, 2025: 4,325,594) units	75,000	150,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,874	2,429
Sindh sales tax on remuneration of the trustee	431	364
Settlement charges	307	92
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	10,950	8,715
Bank charges	41	56
ABL AMCL Staff Provident Fund (Fund under common management)		
Redemption of 212,402 (September 30, 2025: NIL) units	8,000	-

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------(Rupees in '000)----------	
ABL Financial Planning Fund - Strategic Allocation Plan (Fund under common management)		
Redemption of NIL (September 30, 2025: 200,155) units	-	6,000
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin - CFO		
Redemption of 2,080 (September 30, 2025: NIL) units	78	-

14.7 Balances outstanding 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	24,166	26,376
Punjab sales tax payable on remuneration of the Management Company	6,452	6,805
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Sales load and transfer load payable	-	67
Outstanding 3,317,027 (June 30, 2026: 3,748,578) units	117,728	146,276
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable	889	962
Sindh sales tax on remuneration of the Trustee	133	144
Security deposits	100	100
Allied Bank Limited (Parent of Management Company)		
Profit receivable on savings accounts	11,028	26,131
Bank balance	261,103	453,259
Outstanding 12,362,393 (June 30, 2026: 12,362,393) units	438,765	482,400
ABL AMCL Staff Provident Fund (Fund under common management)		
Outstanding 139,082 (June 30, 2026: 351,483) units	4,936	13,715
Sindh Province Pension Fund (10% or more unitholder)		
Outstanding 73,837,434 (June 30, 2026: 73,837,434) units	2,620,631	2,881,255
Sindh General Provident Investment Fund (10% or more unitholder)		
Outstanding 52,728,610 (June 30, 2026: 52,728,609) units	1,871,439	2,057,555
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin (Chief Financial Officer)		
Outstanding 3180 (June 30, 2026: 5,260) units	113	205

*Nil due to rounding off

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.

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.

15.1 Fair value hierarchy

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

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

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

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

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

	(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	9,407,653	-	-	9,407,653

	(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	10,927,409	-	-	10,927,409

15.2 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.

15.3 There were no transfers between levels during the quarter ended September 30, 2026.

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.

'Income already paid on units redeemed' 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 'Income already paid on units redeemed'.

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 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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

25اکتوبر2024کو: پاکستان کریڈٹ رٹینگ ایجنسی لمیٹڈ(PACRA) نےABL ایسٹ مینجمنٹ کمپنی(ABL AMC) کی مینجمنٹ کوالٹی رٹینگ(MQR) کو'(AM-One) 'AM1 پر تفویض کیاہے۔ تفویض کردہ درجہ بندی کااندازہ'مستحکم'ہے۔

اعتراف

مینجمنٹ کمیٹی کابورڈآف ڈائریکٹرز سیکیورٹیزاینڈایکسچینج کمیشن آف پاکستان کاان کی گرانقدر حمایت، مدداور رہنمائی کاشکریہ اداکرتاہے۔بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کاان کی لگن اور محنت کے لیےاور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پران کے اعتماد کے لیے بھی شکریہ اداکرتاہے۔

بورڈ کی طرف سےاور بورڈ کے لئے



ڈائریکٹر



نوید نسیم

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر ،2026

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 کھودی۔

فنڈ کی کارکردگی

فنڈ نے -9.05٪ مطلق منافع حاصل کیا، جبکہ بینچ مارک ریٹرن -5.73٪ تھا، جو کم کارکردگی کی عکاسی کرتا ہے۔ ستمبر 2026 کے اختتام پر فنڈ 96.70٪ ایکویٹیز میں سرمایہ کاری کر چکا تھا۔

ABL اسٹاک فنڈ کا AUM 30 ستمبر 2026 تک 14.89٪ کم ہو کر 9,635.27 ملین روپے ہو گیا، جبکہ 30 جون 2026 کو یہ 11,320.50 ملین روپے تھا۔

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۔

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۔

آڈیٹر

یوسف عادل چارٹرڈ اکاؤنٹنٹس کو ABL اسٹاک فنڈ (ABL-SF) کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

اسٹاک 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 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۔

میوچل فنڈ انڈسٹری 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

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 اسٹاک فنڈ (اے بی ایل ایس 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 لیے اے بی ایل اسٹاک فنڈ کے مختصر عبوری مالیاتی بیانات (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

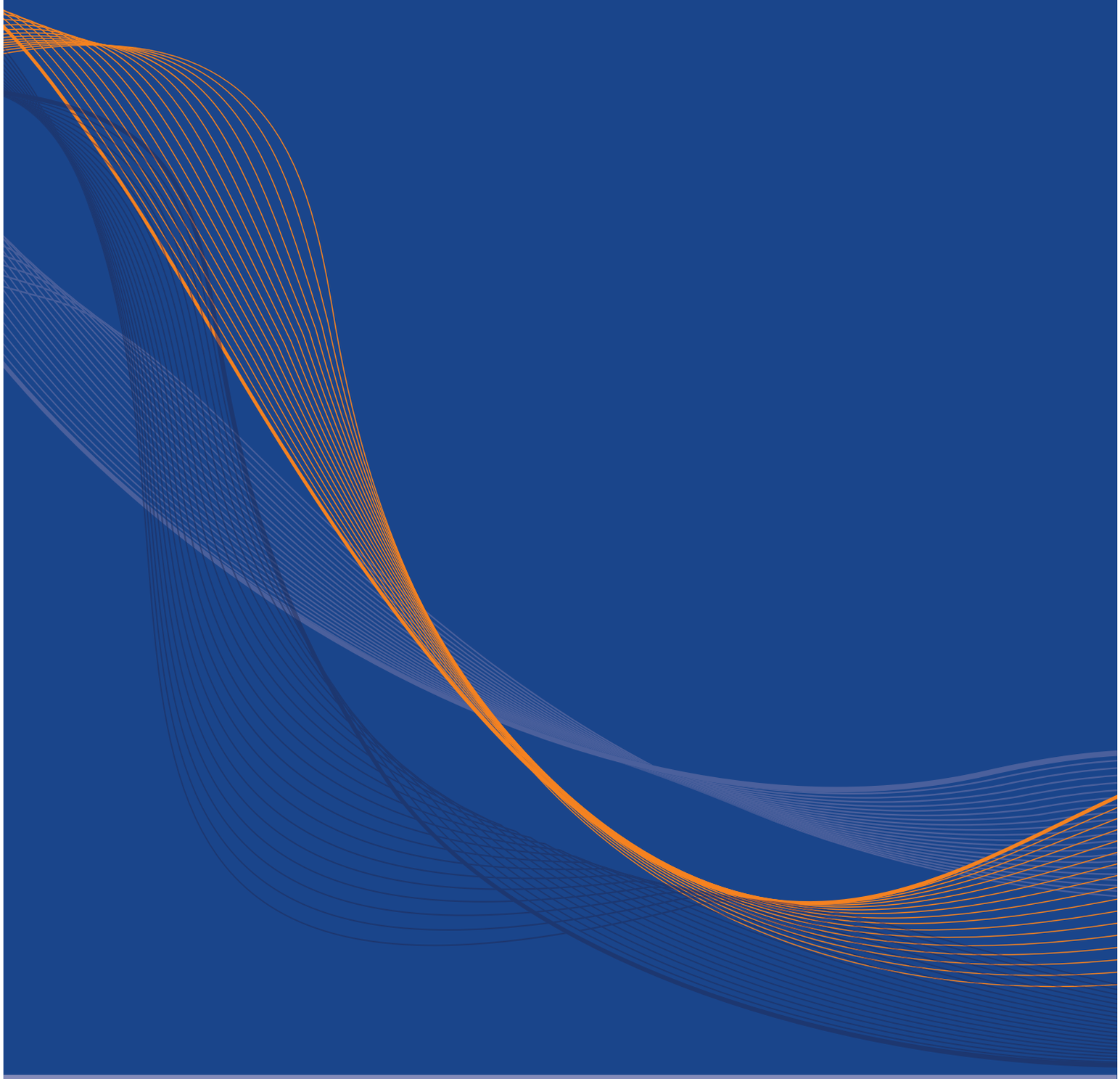
پہلی سہ ماہی مالی 2027 (جولائی– ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ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

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

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

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