



ABL ISLAMIC DEDICATED STOCK FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Quarterly REPORT



ABL Asset Management

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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)	21



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member 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. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman 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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	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 Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL IDSF for the quarter ended September 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% 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 but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal

discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

EQUITY MARKET REVIEW - ISLAMIC

In 1QFY26, the KMI-30 index saw a big rally, rising from 184,887 points to 246,267, giving a strong 33.2% QoQ gain. Investor confidence improved due to credit rating upgrades (S&P: B-, Moody's: Caa1), record SBP profit of PKR 2.5 trillion, a lower fiscal deficit at 5.4% of GDP, and stable FX reserves averaging USD 14.4 billion. Market activity also picked up, with daily average volumes rising to 144.4 million shares and traded values up 40.4% to USD 94.8 million. This was supported by strong local buying from Mutual Funds (USD 206mn) and Individuals (USD 89mn), which absorbed foreign outflows of USD 132 million. Among locals, Banks/DFIs (USD -150mn) and Other Organizations (USD -39mn) were major sellers, while most of the buying came from Mutual Funds and retail investors. Looking at sectors, Cement saw foreign inflows of USD 2.86mn, but E&Ps (-USD 28.6mn), OMCs (-USD 14.1mn), and Commercial Banks (-USD 25mn) faced continued foreign selling. On the economic side, inflation averaged 4.2% YoY (3.0% in August, 5.6% in September), the SBP kept the policy rate steady at 11%, and new fiscal measures included PKR 340 billion in extra taxes, fuel price hikes, and a PKR 1.2 trillion power sector settlement, showing reform progress. Despite challenges from monsoon floods damaging 2.5 million acres, a USD 5.1 billion trade deficit, and a PKR 200 billion FBR revenue gap, long-term sentiment stayed positive thanks to key steps like the launch of CPEC Phase-II and a Saudi defense pact, keeping the market strong and stable for the future.

MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

FUND PERFORMANCE

The fund posted a return of 29.18% against the benchmark return of 33.20% reflecting an underperformance. ABL Islamic Dedicated Stock Fund's AUM increased by 7.69% to PKR 141.84 million at the end of September 2025 as compared to PKR 131.71 million on June 30, 2025. At the end of the period the fund was 93.99% invested in Equities.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 25, 2024: 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 recent devastating floods across the country have contributed to a rise in inflation, as reflected in the September data released by the Pakistan Bureau of Statistics. Despite this, investor confidence remains resilient, as evidenced by the performance of the KSE-100 index. Market participants recognize that the inflationary pressure is a temporary phenomenon primarily driven by supply chain disruptions. The successful resolution of the power circular debt has further strengthened market sentiment, with investors showing increased interest in the energy sector. Looking ahead, we anticipate that the positive momentum in the market will continue, supported by a stable economic and political environment. This outlook is further bolstered by expected foreign investment inflows from Saudi Arabia and the United States, alongside the anticipated resolution of the gas circular debt issue under the guidance of the IMF.

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



Director
Lahore, October 22, 2025



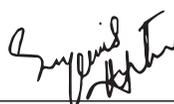
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	4	674	2,748
Investments	5 & 14	135,133	155,169
Dividend and profit receivable		545	30
Advances, deposits and other receivables	6	6,223	6,223
Total assets		142,575	164,170
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	247	-
Payable to Digital Custodian Company Limited - Trustee	8	24	24
Payable to the Securities and Exchange Commission of Pakistan	9	10	12
Payable against redemption and conversion of units		-	29,400
Accrued Expenses and Other Liabilities	10	445	3,029
Total liabilities		726	32,465
NET ASSETS		<u>141,849</u>	<u>131,705</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>141,849</u>	<u>131,705</u>
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>7,608,055</u>	<u>9,125,361</u>
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		<u>18.6446</u>	<u>14.4329</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



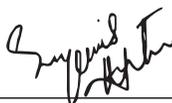
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Note	------(Rupees in '000)-----	
Income		
Profit on savings accounts with banks	3	226
Dividend income	809	3,308
	812	3,534
Gain on sale of investments - net	2,536	2,508
Unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	31,409	(5,872)
5.2	33,945	(3,364)
Total Income/ (loss)	34,757	170
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	637	797
7.1	102	128
Punjab Sales Tax on remuneration of the Management Company	63	63
7.2	9	9
Remuneration of Digital Custodian Company Limited - Trustee	30	38
Sindh sales tax on remuneration of the Trustee	151	127
Fees to the Securities and Exchange Commission of Pakistan (SECP)	34	579
Brokerage expense	218	196
Charity expense	127	110
Auditors' remuneration	-	50
Shariah advisory fee	-	55
Printing charges	2	-
Provision for advance tax	139	125
Legal & professional charges	1,512	2,277
Settlement and bank charges		
Total operating expenses	1,512	2,277
Net income/ (loss) for the period before taxation	33,245	(2,107)
Taxation	-	-
12	-	-
Net income/ (loss) for the period after taxation	33,245	(2,107)
Allocation of net income for the period:		
Net income for the period after taxation	33,245	-
Income already paid on units redeemed	(1,201)	-
	32,044	-
Accounting income available for distribution:		
-Relating to capital gains	33,945	-
-Excluding capital gains	(1,900)	-
	32,044	-

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



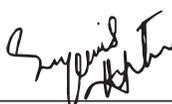
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
Net income/ (loss) for the period after taxation	33,245	(2,107)
Other comprehensive income for the period	-	-
Total comprehensive income/ (loss) for the period	<u>33,245</u>	<u>(2,107)</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



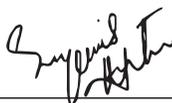
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	33,245	(2,107)
Adjustments:		
Profit on savings accounts with banks	(3)	(226)
Dividend income	(809)	(2,729)
Unrealised (appreciation)/ diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (31,409)	5,872
	(32,221)	2,917
Decrease / (increase) in assets		
Advance and deposits	(0)	(346)
	(0)	(346)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	247	(39)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(0)	(1)
Payable to the Securities and Exchange Commission of Pakistan	(2)	(2)
Payable against redemption and conversion of units	(29,400)	-
Accrued expenses and other liabilities	(2,584)	395
	(31,739)	353
Dividend received	294	1,386
Profit on savings accounts with banks	3	-
Net amount paid on purchase / sale of investments	51,445	23,411
	51,742	24,797
Net cash flow generated from operating activities	21,027	25,614
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units	(23,101)	(23,400)
Net cash flow (used in) financing activities	(23,101)	(23,400)
Net (decrease)/ increase in cash and cash equivalents during the period	(2,074)	2,214
Cash and cash equivalents at the beginning of the period	2,748	3,482
Cash and cash equivalents at the end of the period	4 674	5,696

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (formerly MCB Financial Services Limited) as the Trustee. The offering document of the Fund was revised through the first and second supplement dated June 25, 2021 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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 Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

- 1.2 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 Securities and Exchange Commission of Pakistan (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).
- 1.3 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. 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 December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of ABL Islamic Dedicated Stock Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' dated October 25, 2024 (2024: AM1 with 'stable outlook' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of system and processes. The Fund has not been assigned any rating.
- 1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

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 VIII A 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 VIII A 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 VIII A 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 period ended September 30, 2025.

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

3.1 The 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 will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
Balances with banks in:			
Savings accounts	4.1	672	2,167
Current accounts	4.2	2	581
		674	2,748

4.1 These carry profit at the rates ranging between 0.10% to 8.00% per annum (June 30, 2025: 3.00% to 10.00% per annum) and include Rs. 0.026 million (June 30, 2025: Rs. 0.026 million) maintained with Allied Bank Limited (a related party) which carries profit at the rate of 8.00% (June 30, 2025: 3.00%) per annum.

4.2 This represents balance maintained with Allied Bank Limited (a related party).

5 INVESTMENTS	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
At fair value through profit or loss			
- Listed Equity Securities	5.1	135,133	155,169
		135,133	155,169

5.1 Listed Equity Securities

Shares of listed companies - fully paid up ordinary shares with the face value of Rs.10 each unless stated otherwise.

Name of the investee company	Number of shares					Balance as at September 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / right issue / split of shares during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the fund	
	Number of shares held					Rupees in '000			%		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	32,100	-	-	17,000	15,100	5,701	7,134	1,433	5.03%	5.28%	0.00%
Sui Northern Gas Pipelines Limited	31,584	-	-	-	31,584	3,686	4,364	678	3.08%	3.23%	0.00%
						9,387	11,498	2,111	8.11%	8.51%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	11,104	7,000	-	4,500	13,604	8,529	10,081	1,552	7.11%	7.46%	0.00%
Oil and Gas Development Company Limited (Note 5.1.1)	57,185	-	-	13,550	43,635	9,624	12,097	2,473	8.53%	8.95%	0.00%
Pakistan Petroleum Limited (Note 5.1.1)	95,423	-	-	40,000	55,423	9,431	11,505	2,073	8.11%	8.51%	0.00%
						27,584	33,683	6,098	23.75%	24.93%	
FERTILIZERS											
Engro Fertilizers Limited	24,290	-	-	9,500	14,790	2,745	3,279	534	2.31%	2.43%	0.00%
Fatima Fertilizer Company Limited	62,000	-	-	50,000	12,000	1,193	1,539	346	1.08%	1.14%	0.00%
						3,938	4,817	879	3.40%	3.56%	
ENGINEERING											
Aisha Steel Mills Limited	103,000	-	-	103,000	-	-	-	-	-	-	0.00%
International Steels Limited	19,500	-	-	7,500	12,000	1,112	1,523	411	1.07%	1.13%	0.00%
						1,112	1,523	411	1.07%	1.13%	
CEMENT											
Cherat Cement Company Limited	3,000	-	-	1,500	1,500	435	553	117	0.39%	0.41%	0.00%
D.G. Khan Cement Company Limited	29,800	-	-	18,000	11,800	1,954	3,132	1,178	2.21%	2.32%	0.00%
Fauji Cement Company Limited	150,500	-	-	103,000	47,500	2,122	2,900	778	2.04%	2.15%	0.00%
Lucky Cement Limited **	23,545	3,500	-	1,500	25,545	9,501	12,157	2,656	8.57%	9.00%	0.01%
Maple Leaf Cement Factory Limited (Note 5.1.1)	29,167	-	-	-	29,167	2,458	3,197	739	2.25%	2.37%	0.00%
						16,470	21,938	5,468	15.47%	16.23%	
PAPER, BOARD & PACKAGING											
Synthetic Products Enterprises Limited ****	30,000	-	-	30,000	-	-	-	-	-	-	0.00%
International Packaging Films Limited	39,489	-	-	39,489	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	-	3,500	-	-	3,500	1,733	2,068	335	1.46%	1.53%	0.01%
Honda Atlas Cars (Pakistan) Limited	3,700	-	-	3,700	-	-	-	-	-	-	0.00%
						1,733	2,068	335	1.46%	1.53%	
CABLE AND ELECTRICAL GOODS											
Fast Cables Limited	21,503	-	-	21,503	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TEXTILE COMPOSITE											
Interloop Limited	12,500	-	-	-	12,500	847	962	115	0.68%	0.71%	0.00%
						847	962	115	0.68%	0.71%	
REFINERY											
Attock Refinery Limited	3,500	3,500	-	2,500	4,500	3,070	3,128	58	2.21%	2.31%	0.00%
						3,070	3,128	58	2.21%	2.31%	
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited (Note 5.1.1)	11,000	-	-	11,000	-	-	-	-	-	-	0.00%
Systems Limited	54,935	-	-	-	54,935	5,886	8,309	2,423	5.86%	6.15%	0.02%
Octopus Digital Limited	63	-	-	63	-	-	-	-	-	-	0.00%
Zarea Limited (Note 5.1.2) *	98,500	-	-	-	98,500	1,589	3,652	2,064	2.57%	2.70%	0.38%
						7,475	11,961	4,487	8.43%	8.85%	
PHARMACEUTICALS											
AGP Limited	2,300	-	-	-	2,300	439	460	21	0.32%	0.34%	0.00%
BF Biosciences Limited ***	-	10,000	-	5,000	5,000	840	817	(23)	0.58%	0.60%	0.02%
Ferozsons Laboratories Limited	4,974	-	-	3,000	1,974	769	790	21	0.56%	0.58%	0.00%
GlaxoSmithKline Pakistan Limited	13,100	-	-	6,500	6,600	2,579	2,947	368	2.08%	2.18%	0.00%
Haleon Pakistan Limited	-	850	-	-	850	786	767	(19)	0.54%	0.57%	0.00%
Highnoon Laboratories Limited	1,500	-	-	1,500	-	-	-	-	-	-	0.00%
The Searle Company Limited	38,000	-	-	24,000	14,000	1,228	1,638	410	1.15%	1.21%	0.00%
						6,642	7,419	777	5.23%	5.49%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	105,749	-	-	71,000	34,749	4,789	8,316	3,527	5.86%	6.15%	0.00%
						4,789	8,316	3,527	5.86%	6.15%	
COMMERCIAL BANKS											
Faysal Bank Limited	45,500	-	-	30,000	15,500	1,081	1,415	334	1.00%	1.05%	0.00%
Meezan Bank Limited (Note 5.1.1)	33,196	-	-	9,700	23,496	7,802	10,244	2,442	7.22%	7.58%	0.00%
						8,883	11,659	2,776	8.22%	8.63%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	50,821	17,000	-	5,500	62,321	11,795	16,161	4,366	11.39%	11.96%	0.01%
						11,795	16,161	4,366	11.39%	11.96%	
Total - September 30, 2025						103,724	135,133	31,409	95.27%	100.00%	
Total - June 30, 2025						117,519	155,169	37,650			

* Ordinary shares have a face value of Rs. 1.0 each

** Ordinary shares have a face value of Rs. 2.0 each

*** Ordinary shares have a face value of Rs. 3.0 each

**** Ordinary shares have a face value of Rs. 5.0 each

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) September 30, 2025	(Audited) June 30, 2025	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Numbers of shares) -----		----- (Rupees in '000) -----	
Meezan Bank Limited	15,000	20,000	6,540	6,641
Maple Leaf Cement Factory Limited	25,000	25,000	2,740	2,107
Oil and Gas Development Company Limited	25,000	25,000	6,931	5,514
The Hub Power Company Limited	25,000	70,000	5,983	9,647
Pakistan Petroleum Limited	50,000	75,000	10,379	12,763
	<u>140,000</u>	<u>215,000</u>	<u>32,572</u>	<u>36,671</u>

5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
Market value of investments	5.1	135,133	155,169
Less: Carrying value of investments	5.1	(103,724)	(117,519)
		<u>31,409</u>	<u>37,650</u>

6 ADVANCE AND DEPOSITS

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
Security deposit with:			
Central Depository Company of Pakistan Limited (CDC) *		103	103
National Clearing Company of Pakistan Limited (NCCPL)		2,500	2,500
Others		759	759
Advance tax	6.1	4,061	4,061
Less: provision against advance tax	6.2	(1,200)	(1,200.00)
		<u>2,861</u>	<u>2,861</u>
		<u>6,223</u>	<u>6,223</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 151 and 150. However, during prior years, withholding tax on profit on dividend and profit on bank deposits paid 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 withholders. The tax withheld on dividend and profit on bank deposits amounts to Rs. 2.861 million (June 30, 2025: Rs. 2.861 million).

6.2 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 (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP 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 dividend and profit on bank deposits has been shown as advance tax as at September 30, 2025.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY			
Remuneration payable to the Management Company	7.1	219	-
Punjab Sales Tax payable on remuneration of the Management Company	7.2	28	-
		<u>247</u>	<u>-</u>

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. Keeping in view the maximum allowable threshold, the Management Company had been charging remuneration accordingly.

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 have been effective from July 1, 2025. The Management Company, based on its own discretion, has charged 2.00% (2024: 2.00%) 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. 0.102 million (2024: Rs 0.128 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% (2024: 16.00%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	
	Remuneration payable to the Trustee	8.1	21
	Sindh sales tax payable on Trustee remuneration	8.2	3
		<u>24</u>	<u>24</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. For net assets of upto rupees one billion, trustee fee of 0.09% of the Daily Net Assets or Rs 250,000 p.a whichever is higher is charged. For net assets over one billion, fee of Rs 0.9 million plus 0.065% is charged on remaining net assets after excluding one billion.

- 8.2 During the period, an amount of Rs 0.009 million (2024: Rs 0.009 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 15.00% (2024: 15.00%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Monthly fee payable	9.1	10
		<u>10</u>	<u>12</u>

- 9.1 In accordance with the NBFC Regulations, 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 fee to 0.095% (2024: 0.095%) per annum of the daily net assets of the Fund. The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	286	799
	Brokerage Payable	9	8
	Legal fee payable	-	220
	Settlement charges payable	67	40
	Withholding tax payable	-	1,343
	Shariah advisory fee payable	42	40
	Sales tax payable on fee	7	-
	Charity payable	34	579
		<u>445</u>	<u>3,029</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2025 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 quarter ending September 30, 2025 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** Related parties / connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, Allied Bank Limited being the holding company of the Management Company, 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 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 also 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 and offering document.
- 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) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	637	797
Punjab sales tax payable on remuneration of the Management Company	102	128
Digital Custodian Company Limited - Trustee		
Remuneration for the period	63	63
Sindh sales tax on remuneration	9	9
Settlement charges	36	12
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under common management)		
Redemption of NIL (2024: 1,246,495) units	-	12,000
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan (Fund under common management)		
Redemption of NIL (2024: 10,401) units	-	100
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I (Fund under common management)		
Redemption of NIL (2024: 208,021) units	-	2,000
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III (Fund under common management)		
Redemption of NIL (2024: 156,016) units	-	1,500
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under common management)		
Redemption of 1,517,306 (2024: 513,919) units	23,100	5,000
ABL Islamic Financial Planning Fund - Capital Preservation Plan II (Fund under common management)		
Redemption of NIL (2024: 52,005) units	-	500

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

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----		
ABL Asset Management Company Limited - Management Company		
Remuneration payable	219	-
Punjab sales tax payable on remuneration of the Management Company	(175)	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	21	21
Sindh sales tax on remuneration of the Trustee	3	3
Security deposits	103	103
Allied Bank Limited (Holding company of Management Company)		
Balances held	28	608
ABL Financial Planning Fund - Strategic Allocation Plan (Common Management)		
Outstanding 146,471 (June 30, 2025: 1,962,858) units	2,731	2,114
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under common management)		
Outstanding 5,354,480 (June 30, 2025: 5,354,480) units	99,832	77,281
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under common management)		
Outstanding 2,107,104 (June 30, 2025: 3,624,411) units	39,286	52,311

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 September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----				
Financial assets 'at fair value through profit or loss'				
- Listed Equity Securities	135,133	-	-	135,133
	<u>135,133</u>	<u>-</u>	<u>-</u>	<u>135,133</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	155,169	-	-	155,169
	<u>155,169</u>	<u>-</u>	<u>-</u>	<u>155,169</u>

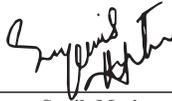
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2025 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

آڈیٹر

آڈیٹر میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ملک بھر میں حالیہ تباہ کن سیلابوں نے مہنگائی میں اضافے میں اہم کردار ادا کیا ہے، جس کی عکاسی پاکستان بیورو آف شماریات کے ستمبر کے اعداد و شمار سے ہوتی ہے۔ اس کے باوجود، سرمایہ کاروں کا اعتماد برقرار ہے، جیسا کہ KSE-100 انڈیکس کی کارکردگی سے ظاہر ہوتا ہے۔ مارکیٹ کے شرکاء تسلیم کرتے ہیں کہ افراط زر کا دباؤ ایک عارضی رجحان ہے جو بنیادی طور پر سپلائی چین میں رکاوٹوں کی وجہ سے ہوتا ہے۔ پاور سرکلوٹ کی کامیاب حل نے مارکیٹ کے جذبات کو مزید تقویت دی ہے، سرمایہ کاروں نے توانائی کے شعبے میں دلچسپی ظاہر کی ہے۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ مستحکم اقتصادی اور سیاسی ماحول کی مدد سے مارکیٹ میں مثبت رفتار برقرار رہے گی۔ آئی ایم ایف کی رہنمائی میں گیس سرکلوٹ کے مسئلے کے متوقع حل کے ساتھ ساتھ سعودی عرب اور امریکہ سے متوقع غیر ملکی سرمایہ کاری کی آمد سے اس نقطہ نظر کو مزید تقویت ملی ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


نوید نسیم
چیف ایگزیکٹو آفیسر


ڈائریکٹرز

لاہور، 22 اکتوبر، 2025

میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

اسلامی اسٹاک مارکیٹ جائزہ

1QFY26 میں، KMI-30 انڈیکس نے ایک بڑی ریلی دیکھی، جو 184,887 پوائنٹس سے بڑھ کر 246,267 تک پہنچ گئی، جس سے QoQ میں 33.2 فیصد اضافہ ہوا۔ کریڈٹ ریٹنگ اپ گریڈ (P: B-&S)، Moody's: Caa1، PKR 2.5 ٹریلین کارریڈر SBP منافع، GDP کے 5.4% پر کم مالی خسارہ، اور مستحکم FX ذخائر اوسطاً USD 14.4 بلین کی وجہ سے سرمایہ کاروں کا اعتماد بہتر ہوا۔ مارکیٹ کی سرگرمیوں میں بھی تیزی آئی، یومیہ اوسط حجم 144.4 ملین حصص اور تجارت کی قدر 40.4 فیصد بڑھ کر 94.8 ملین امریکی ڈالر تک پہنچ گئی۔ اس کی حمایت میوچل فنڈز (USD 206mn) اور انفرادی (USD 89mn) سے مضبوط مقامی خریداری سے ہوئی، جس نے 132 ملین امریکی ڈالر کے غیر ملکی اخراج کو جذب کیا۔

مقامی لوگوں میں، بینک (USD -150mn / DFIs) اور دیگر تنظیمیں (USD -39mn) بڑے بیچنے والے تھے، جب کہ زیادہ تر خریداری میوچل فنڈز اور خوردہ سرمایہ کاروں کی جانب سے ہوئی۔ شعبوں کو دیکھتے ہوئے، سیمنٹ نے 2.86 ملین امریکی ڈالر کی غیر ملکی آمد دیکھی، لیکن E&C (-USD 28.6mn)، OMCs (-USD 14.1mn)، اور کمرشل بینکوں (-USD 25mn) کو مسلسل غیر ملکی فروخت کا سامنا کرنا پڑا۔ معاشی پہلو پر، مہنگائی کی اوسط سالانہ 4.2% رہی (اگست میں 3.0%، ستمبر میں 5.6%)، SBP نے پالیسی ریٹ کو 11% پر مستحکم رکھا، اور نئے مالیاتی اقدامات میں PKR 340 بلین اضافی ٹیکس، ایندھن کی قیمتوں میں اضافہ، اور PKR 1.2 ٹریلین پاور سیکٹر کی پیش رفت کو ظاہر کرتا ہے۔ مون سون کے سیلاب سے 2.5 ملین ایکڑ اراضی کو نقصان پہنچانے، 5.1 بلین امریکی ڈالر کا تجارتی خسارہ، اور PKR 200 بلین FBR ریونیو گیپ کے چیلنجوں کے باوجود، CPEC فیز II کے آغاز اور سعودی دفاعی معاہدے جیسے اہم اقدامات کی بدولت طویل مدتی جذبات مثبت رہے، جس سے مارکیٹ کو مستقبل کے لیے مضبوط اور مستحکم رکھا گیا۔

فنڈ کی کارکردگی

فنڈ نے 33.20 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 29.18 فیصد کی واپسی پوسٹ کی جو کہ کم کارکردگی کی عکاسی کرتی ہے۔ ABL اسلامک ڈیڈویکٹیڈ اسٹاک فنڈ کی AUM ستمبر 2025 کے آخر میں 7.69 فیصد بڑھ کر 141.84 بلین ہو گئی جو کہ 30 جون 2025 کو 131.71 بلین تھی۔ مدت کے اختتام پر فنڈ کی سرمایہ کاری ایکویٹیز میں 93.99% تھی۔

ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔

بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (+10% YoY) کے مقابلے میں 10.4 بلین امریکی ڈالر (+9% YoY) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (+7% YoY) نے ایک اہم کشن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلہ میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (-34% YoY) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پانڈا بانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنڈنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہو گا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

1QFY26 (جولائی - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کارجان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY - اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% YoY (+2.6% MoM) اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیمیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیمیشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانکشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے



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