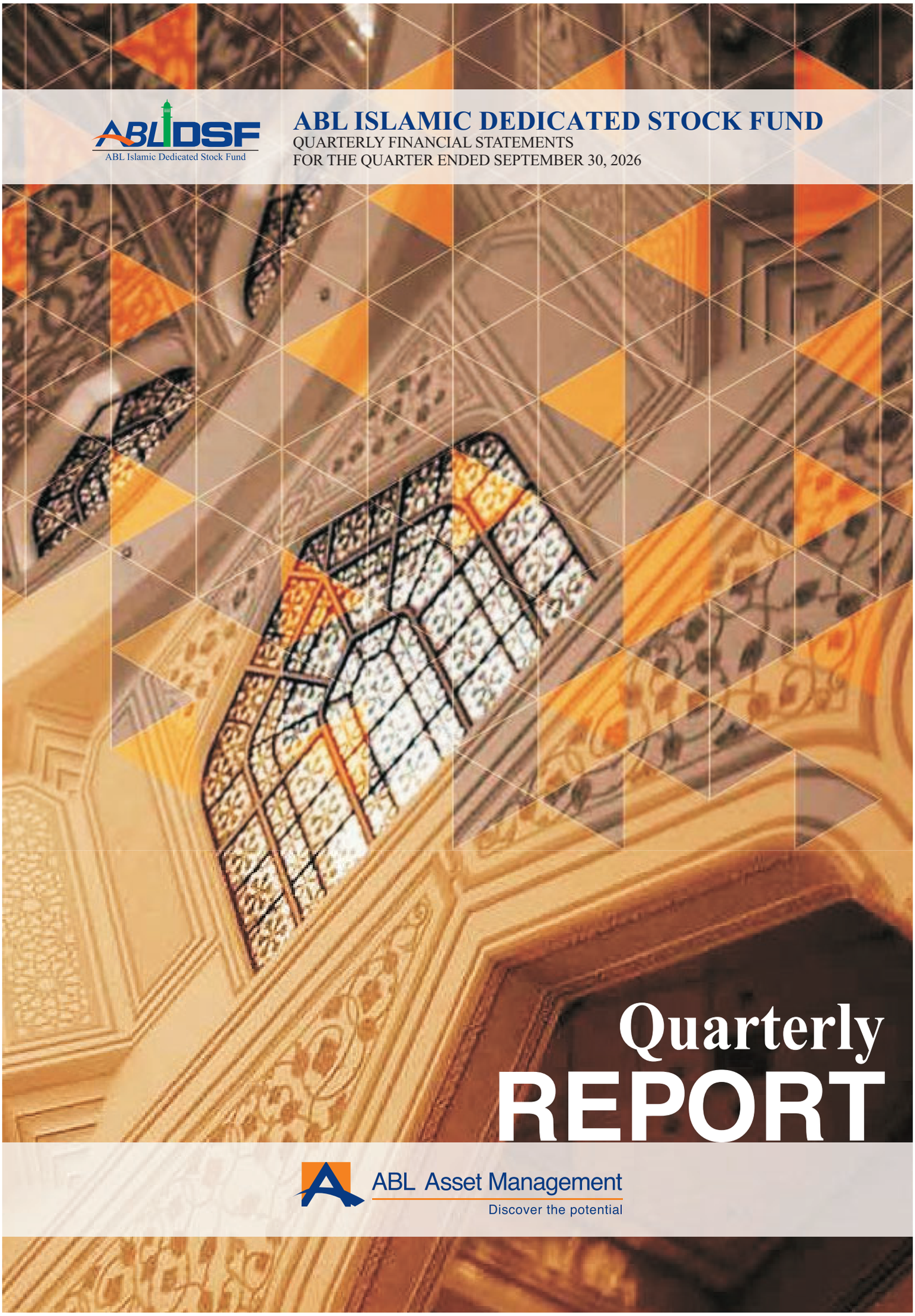


ABL ISLAMIC DEDICATED STOCK FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

ABL Islamic Dedicated Stock Fund

Quarterly REPORT

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:	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 Islamic Dedicated 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 - ISLAMIC:

In 1QFY27, the KMI-30 index saw a moderate decrease, declining from 260,634.9 points to 243,608.5, which is a moderate 6.53% declining on a QoQ basis. Trading activity declined, with average daily volumes decreasing to 54.8 million shares and traded values down 53.7% to USD 94 million. Foreign investors were net sellers of USD 2.84 million during this period. On the domestic front, Banks/DFIs (USD -122.25mn) and Mutual Funds (USD -19.41mn) were notable net sellers, and buying remained primarily 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, while foreign selling remained notable in Cements (-USD 8.41mn), Technology and Communications (-USD 10.32mn), and Commercial Banks (-USD 16.65mn). On the macro front, inflation averaged 10.28% YoY (9.2% in July, 11.22% in August, 10.42% in September), and the SBP kept its policy rate steady at 11.5%. 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 positioned the market for a recovery ahead.

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 a return of -7.33% against the benchmark return of -5.33% reflecting an underperformance. ABL Islamic Dedicated Stock Fund's AUM decreased by 1.89% to PKR 103.62 million at the end of September 2026 as compared to PKR 105.62 million on June 30, 2026. At the end of the period the fund was 77.42% invested in Equities.

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:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Islamic Dedicated Stock Fund (ABL-IDSF).

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 ISLAMIC DEDICATED 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			
Balances with banks	4	16,849	2,853
Investments	5	85,895	106,797
Dividend receivable		184	-
Advances, deposits and other receivables	6	3,824	3,359
Total assets		106,752	113,009
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	262	312
Payable to Digital Custodian Company Limited - Trustee	8	24	24
Payable to the Securities and Exchange Commission of Pakistan	9	7	8
Payable against conversion and redemption of units		-	3,900
Accrued expenses and other liabilities	10	2,836	3,143
Total liabilities		3,129	7,387
NET ASSETS		103,623	105,622
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		103,623	105,622
CONTINGENCIES AND COMMITMENTS	12		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE		6,209,966	5,866,008
		---------- (Rupees)----------	
NET ASSET VALUE PER UNIT		16.6865	18.0058

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 ISLAMIC DEDICATED 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
		----------(Rupees in '000)----------	
INCOME			
Profit on savings accounts with banks		8	3
Dividend income		793	809
Net realised (loss) / gain on sale of investments		(259)	2,536
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(6,067)	31,409
		(6,326)	33,945
Total (loss) / income		(5,525)	34,757
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	724	637
Punjab sales tax on remuneration of the Management Company	7.2	116	102
Remuneration of Digital Custodian Company Limited - Trustee	8.1	63	63
Sindh sales tax on remuneration of the Trustee	8.2	9	9
Fees to the Securities and Exchange Commission of Pakistan	9.1	23	30
Brokerage expense		31	151
Auditors' remuneration		355	218
Annual listing fee		-	-
Shariah advisory fee		181	127
Provision for advance tax	6.2	141	-
Charity expense	10.1	55	34
Legal and professional charges		-	2
Settlement and bank charges		146	139
Total expenses		1,844	1,512
Net (loss) / income for the period before taxation		(7,369)	33,245
Taxation	13	-	-
Net (loss) / income for the period after taxation		(7,369)	33,245
Allocation of net (loss) / income for the period			
Net (loss) / income for the period after taxation		(7,369)	33,245
Income already paid on units redeemed		-	(1,201)
		(7,369)	32,044
Accounting income available for distribution			
-Relating to capital gains	16.2	-	32,044
-Excluding capital gains		-	-
		-	32,044

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 ISLAMIC DEDICATED 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	(7,369)	33,245
Other comprehensive (loss) / income for the period	-	-
Total comprehensive (loss) / income for the period	(7,369)	33,245

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 ISLAMIC DEDICATED 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	Accumulated losses	Total	Capital value	Accumulated losses	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	660,010	(554,388)	105,622	707,503	(575,798)	131,705
Issue of 779,072 (2025: NIL) units						
- Capital value (at net asset value per unit at the beginning of the period)	14,028	-	14,028	-	-	-
- Element of income	(1,028)	-	(1,028)	-	-	-
Total proceeds on issuance of units	13,000	-	13,000	-	-	-
Redemption of 435,114 (2025: 1,517,306) units						
- Capital value (at net asset value per unit at the beginning of the period)	(7,835)	-	(7,835)	(21,899)	-	(21,899)
- Element of loss	205	-	205	(1)	(1,201)	(1,202)
Total payments on redemption of units	(7,630)	-	(7,630)	(21,900)	(1,201)	(23,101)
Total comprehensive (loss) / income for the period	-	(7,369)	(7,369)	-	33,245	33,245
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	665,380	(561,757)	103,623	685,603	(543,754)	141,849
Accumulated loss brought forward						
- Realised (loss)		(571,223)			(613,448)	
- Unrealised income		16,835			37,650	
		(554,388)			(575,798)	
Accounting income available for distribution						
- Relating to capital gains		-			32,044	
- Excluding capital gains		-			-	
		-			32,044	
Net (loss) for the period after taxation		(7,369)			-	
Distribution made during the period		-			-	
Accumulated losses carried forward		(561,757)			(543,754)	
Accumulated losses carried forward						
- Realised loss		(555,690)			(575,163)	
- Unrealised (loss) / income		(6,067)			31,409	
		(561,757)			(543,754)	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		18.0058			14.4329	
Net asset value per unit at end of the period		16.6865			18.6446	

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 ISLAMIC DEDICATED 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		(7,369)	33,245
Adjustments for:			
Profit on savings accounts with banks		(8)	(3)
Dividend income		(793)	(809)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	6,067	(31,409)
Provision for advance tax		141	-
		5,407	(32,221)
(Increase) in assets			
Advances, deposits and other receivables		(606)	-
(Decrease) / Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(50)	247
Payable to Digital Custodian Company Limited - Trustee		-	-
Payable to the Securities and Exchange Commission of Pakistan		(1)	(2)
Accrued expenses and other liabilities		(307)	(2,584)
		(358)	(2,339)
Dividend received		609	294
Profit on savings accounts with banks		8	3
Net amount received from sale of investments		14,835	51,445
		15,452	51,742
Net cash flows generated from operating activities		12,526	50,427
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		13,000	-
Payments against redemption and conversion of units		(11,530)	(52,501)
Net cash flows generated from / (used in) financing activities		1,470	(52,501)
Net increase / (decrease) in cash and cash equivalents during the period		13,996	(2,074)
Cash and cash equivalents at the beginning of the period		2,853	2,748
Cash and cash equivalents at the end of the period	11	16,849	674

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

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 are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore not been disclosed in these financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 1, 2027 by the IASB. IFRS 18 when adopted and applicable shall impact the presentation of the '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 the settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial liabilities.

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

4 BALANCES WITH BANKS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	4.1	16,690	2,551
Current accounts	4.2	159	302
		16,849	2,853

4.1 These carry profit at the rates ranging between 0.10% to 7.75% per annum (June 30, 2026: 0.10% to 9.50% per annum) and include Rs. 0.119 million (June 30, 2026: Rs. 0.026 million) maintained with Allied Bank Limited (a related party) which carries profit at the rate of 7.26% (June 30, 2026: 6.69%) per annum.

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

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	85,895	106,797
		85,895	106,797

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, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee
	As at July 1, 2026	Purchased during the period	Bonus / right issue / split of shares	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
	Number of shares held					Rupees in '000			%		
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	1,100	-	-	1,100	-	-	-	-	-	-	-
						-	-	-	-	-	
CEMENT											
D.G. Khan Cement Company Limited	24,600	-	-	15,000	9,600	2,143	1,848	(295)	1.78%	2.15%	0.00%
Fauji Cement Company Limited	37,500	-	-	-	37,500	2,158	1,980	(178)	1.91%	2.30%	0.00%
Lucky Cement Limited (Note 5.1.2)	20,705	-	-	3,000	17,705	8,313	7,351	(962)	7.09%	8.56%	0.00%
Maple Leaf Cement Factory Limited (Note 5.1.1)	34,167	-	-	5,000	29,167	3,118	2,717	(401)	2.62%	3.16%	0.00%
						15,732	13,896	(1,836)	13.40%	16.17%	
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.1.1)	21,296	1,000	-	7,500	14,796	7,674	8,210	536	7.92%	9.56%	0.00%
						7,674	8,210	536	7.92%	9.56%	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	10,100	-	-	-	10,100	3,458	3,547	89	3.42%	4.13%	0.00%
Sui Northern Gas Pipelines Limited	-	11,500	-	-	11,500	1,136	1,056	(80)	1.02%	1.23%	0.00%
						4,594	4,603	9	4.44%	5.36%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	9,404	-	-	2,000	7,404	4,992	4,692	(300)	4.53%	5.46%	0.00%
Oil and Gas Development Company Limited (Note 5.1.1)	27,135	-	-	-	27,135	9,087	8,594	(493)	8.29%	10.01%	0.00%
Pakistan Petroleum Limited (Note 5.1.1)	36,423	-	-	10,000	26,423	6,411	5,996	(415)	5.79%	6.98%	0.00%
						20,490	19,282	(1,208)	18.61%	22.45%	

Name of the investee company	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee
	As at July 1, 2026	Purchased during the period	Bonus / right issue / split of shares	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
	Number of shares held					Rupees in '000			%		
ENGINEERING											
International Steels Limited	13,000	-	-	-	13,000	1,180	1,052	(128)	1.02%	1.22%	0.00%
Mughal Iron & Steel Industries Limited	-	-	-	-	-	-	-	-	-	-	-
						1,180	1,052	(128)	1.02%	1.22%	
FERTILIZERS											
Engro Fertilizers Limited	28,790	-	-	-	28,790	5,728	5,601	(127)	5.40%	6.52%	0.00%
Fauji Fertilizer Company Limited	19,800	-	-	-	19,800	11,355	10,712	(643)	10.34%	12.47%	0.00%
						17,083	16,313	(770)	15.74%	18.99%	
PHARMACEUTICALS											
GlaxoSmithKline Pakistan Limited	3,300	-	-	-	3,300	1,222	1,033	(189)	1.00%	1.20%	0.00%
The Searle Company Limited	16,100	-	-	-	16,100	1,522	1,287	(235)	1.24%	1.50%	0.00%
						2,744	2,320	(424)	2.24%	2.70%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	36,749	-	-	-	36,749	8,579	7,402	(1,177)	7.14%	8.62%	0.00%
						8,579	7,402	(1,177)	7.14%	8.62%	
REFINERY											
Attock Refinery Limited	1,026	-	-	-	1,026	873	1,216	343	1.17%	1.42%	0.00%
						873	1,216	343	1.17%	1.42%	
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited	7,000	-	-	-	7,000	1,099	860	(239)	0.83%	1.00%	0.00%
Pakistan Telecommunication Company Limited	20,000	-	-	20,000	-	-	-	-	-	-	-
Systems Limited (Note 5.1.2)	10,935	-	-	-	10,935	1,608	1,303	(305)	1.26%	1.52%	0.00%
						2,707	2,163	(544)	2.09%	2.52%	
INV. BANKS / INV. COMPANIES. / SECURITIES COS.											
Engro Holdings Limited	35,821	-	-	-	35,821	10,306	9,438	(868)	9.11%	10.99%	0.00%
						10,306	9,438	(868)	9.11%	10.99%	
Total as at - September 30, 2026						91,962	85,895	(6,067)	83%	100%	
Total as at - June 30, 2026						89,962	106,797	16,835			

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 24.438 million (June 30, 2026 : Rs. 29.469 million) which have been pledged with the National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of 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)-------	
Meezan Bank Limited	10,000	10,000	5,549	5,165
Maple Leaf Cement Factory Limited	15,000	15,000	1,397	1,604
Oil and Gas Development Company Limited	25,000	25,000	7,918	8,372
The Hub Power Company Limited	25,000	25,000	5,036	5,836
Pakistan Petroleum Limited	20,000	35,000	4,538	8,492
	95,000	110,000	24,438	29,469

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

Name of the investee company	Nominal value per share (Rupees)
Systems Limited	2
Lucky Cement Limited	2

5.2 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------Rupees in '000----------	
Market value of investments	5.1	85,895	135,133
Carrying value of investments	5.1	(91,962)	(103,724)
		(6,067)	31,409

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees in '000----------	
Advance tax on dividend and profit on bank	6.1	4,821	4,061
Less: provison against advance tax on dividend and profit on bank	6.2	(4,202)	(4,061)
		619	-
Prepaid listing fee		33	-
Prepaid professional charges		572	-
Security deposit with:			
Central Depository Company of Pakistan Limited (CDC)		100	100
National Clearing Company of Pakistan Limited (NCCPL)		2,500	2,500
Other receivables		-	759
		3,824	3,359

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, during prior years, withholding tax on profit on dividend and profit earned on bank deposits of 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 withholdee. The tax withheld on dividend and profit on bank deposits amounts to Rs. 4.821 million (June 30, 2026: Rs. 4.061 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company), 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 (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, 2026.

6.2 Movement in provision against advance tax on dividend and profit on bank

Particulars	Provision against advance tax on dividend and profit on bank	
	(Un-audited) September 30, 2026	(Audited) June 30 2026
	------- (Rupees in (000') -------	
Opening provision	4,061	1,200
Add: provision made during the period	141	2,861
Less: write off / reversal during the period	-	-
Closing provision	4,202	4,061

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	7.1	226	269
Punjab sales tax payable on remuneration of the Management Company	7.2	36	43
		262	312

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, based on its own discretion, has charged its remuneration at the rate of 3.00% (September 30, 2025: 2.00%) during the quarter ended September 30, 2026.

The remuneration is payable to the Management Company in arrears.

7.2 During the current period, an amount of Rs. 0.116 million (September 30, 2025: Rs 0.102 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%).

8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------(Rupees in '000)----------	
Remuneration payable to the Trustee	8.1	21	21
Sindh sales tax payable on Trustee remuneration	8.2	3	3
		24	24

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets	Fee
- up to Rupees One Billion	0.09% of the Daily Net Assets or Rs 250,000 p.a whichever is higher
- over Rupees One Billion	Rs 0.9 million plus 0.065% exceeding one billion

8.2 During the current period, an amount of Rs 0.009 million (September 30, 2025: Rs 0.009 million) was charged on account of sales tax on the remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15.00% (September 30, 2025: 15.00%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------(Rupees in '000)----------	
Fee payable	9.1	7	8

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 0.095% (September 30, 2025: 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.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Auditors' remuneration payable		1,232	1,144
Brokerage payable		7	2
Legal fee payable		-	106
Settlement charges payable		38	52
Withholding tax payable		1,438	1,438
Shariah advisory fee payable		66	58
Charity payable	10.1	55	343
		2,836	3,143

10.1 According to the instruction of Shariah Advisor, any income earned by the Fund from investments whereby a portion of the investment of the investee company has been made in Shariah non-compliant avenues, such porportion of the Fund's income from those investments should be given away for charitable purposes directly by the Fund.

Therefore, non-shariah compliant income amounting to Rs. 0.0550 million (June 30, 2026: Rs. 0.343 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

11 CASH AND CASH EQUIVALENTS

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		(Rupees in '000)	
Bank balances	4	16,849	674

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management 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 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, the directors and their close family members and key management personnel of the Management Company.

14.2 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.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and Offering Document.

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

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

	(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	724	637
Punjab sales tax payable on remuneration of the Management Company	116	102
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	63	63
Sindh sales tax on remuneration of the Trustee	9	9
Settlement charges	36	36
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under common management)		
Issue of 779,073 (September 30, 2025: NIL) units	13,000	-
Redemption of 95,728 (September 30, 2025: NIL) units	1,600	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under common management)		
Redemption of 339,386 (September 30, 2025: 1,517,306) units	6,030	23,100

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

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------(Rupees in '000)----------	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	226	269
Punjab sales tax payable on remuneration of the Management Company	36	43
Digital Custodian Company Limited - Trustee		
Remuneration payable	21	21
Sindh sales tax on remuneration of the Trustee	3	3
Allied Bank Limited (Holding company of Management Company)		
Balances with Banks	277	327
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under common management)		
Outstanding 5,584,893 (June 30, 2026: 4,901,549) units	93,192	88,256
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under common management)		
Outstanding 625,074 (June 30, 2026: 964,460) units	10,430	17,366

14.7 Other balances due to / from related persons / connected persons are included in the respective notes to the financial statements.

15 FAIR VALUE MEAUREMENT

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 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 measurements 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) September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
- Listed equity securities	85,895	-	-	85,895
	85,895	-	-	85,895

	(Audited) June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
- Listed equity securities	106,797	-	-	106,797
	106,797	-	-	106,797

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

Item	Valuation approach and input used
Listed equity securities	The fair value of investment in listed equity securities is determined on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

15.2 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 Rupees 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

اعتراف

مینجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز سیکیورٹیز 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 ٹرسٹی، 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



ڈائریکٹر



نوید نسیم

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2026

فنڈ کی کارکردگی:

اے بی ایل اسلامک ڈیڈیکیٹڈ سٹاک فنڈ نے -7.33٪ کی ریٹرن دی، جبکہ بینچ مارک ریٹرن -5.33٪ تھا جو کم کارکردگی کی عکاسی کرتا ہے۔ ABL اسلامک ڈیڈیکیٹڈ اسٹاک فنڈ کا AUM ستمبر 2026 کے آخر میں 1.89٪ کم ہو کر 103.62 ملین روپے پر آ گیا، جبکہ 30 جون 2026 کو یہ 105.62 ملین روپے تھا۔ اس مدت کے اختتام پر فنڈ کی سرمایہ کاری 77.42٪ تھی، جو ایکویٹیز میں تھی۔

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 آ جائے۔

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

آڈیٹرز:

اے ایف فرگوسن اینڈ کمپنی کے چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے ABL اسلامک ڈیڈیکیٹڈ اسٹاک فنڈ (ABL-IDSF) کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کوالٹی رٹینگ

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

ایکویٹی مارکیٹ کا جائزہ—اسلامی:

پہلی سہ ماہی مالی سال 27 میں، KMI-30 انڈیکس میں معمولی کمی آئی، جو 260,634.9 پوائنٹس سے کم ہو کر 243,608.5 پوائنٹس پر آگئی، جو QoQ کی بنیاد پر معتدل 6.53٪ کمی ہے۔ تجارتی سرگرمی میں کمی آئی، اوسط یومیہ حجم 54.8 ملین شیئرز تک کم ہو گیا اور ٹریڈ ویلیوز 53.7٪ کم ہو کر 94 ملین امریکی ڈالر ہو گئے۔ اس عرصے کے دوران غیر ملکی سرمایہ کار 2.84 ملین امریکی ڈالر کے خالص فروخت کنندگان تھے۔ ملکی سطح پر، بینک/ڈی ایف آئیز (122.25- USD ملین) اور میوچل فنڈز (19.41- USD ملین) نمایاں خالص فروخت کنندگان تھے، اور خریداری بنیادی طور پر کمپنیوں (27.59 USD ملین) اور انفرادی (95.03 USD ملین) میں مرکوز رہی۔ شعبے کے لحاظ سے، تیل اور گیس کی تلاش کرنے والی کمپنیوں نے 6.69 ملین امریکی ڈالر کی غیر ملکی آمد حاصل کی، جبکہ غیر ملکی فروخت سیمنٹ (8.41- USD ملین)، ٹیکنالوجی اور کمیونیکیشنز (10.32- USD ملین)، اور کمرشل بینکوں (16.65- USD ملین) میں نمایاں رہی۔ میکرو محاذ پر، افراط زر اوسطاً 10.28٪ سالانہ رہی (جولائی میں 9.2٪، اگست میں 11.22٪، ستمبر میں 10.42٪)، اور SBP نے اپنی پالیسی شرح 11.5٪ پر مستحکم رکھی۔ مالیاتی اقدامات جن میں 3,066 ارب روپے کا ٹیکس وصولی (3,053 ارب روپیہ کے ہدف کے خلاف)، 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 پہنچنے کے باوجود، مارکیٹ کو مستقبل کی بحالی کے لیے تیار 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 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5٪ کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھو دی۔

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 وضبط، 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 جواب 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 اسلامک ڈیڈیکیٹڈ 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 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامک ڈیڈیکیٹڈ اسٹاک فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

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

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

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

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