



**ABL ISLAMIC DEDICATED STOCK FUND**  
HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

# Half Yearly **REPORT**



**ABL Asset Management**

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## 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	

\*Mr. Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025. The appointment of his successor is under approval with the Securities and Exchange Commission of Pakistan (SECP).

\*\*The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.

\*\*\*Ms. Saira Shahid Hussain resigned as Director effective December 1, 2025. A new Director will be appointed within 90 days of her resignation in accordance with Section 161 of the Companies Act, 2017.



## 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 half year ended on December 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic environment remained broadly stable during 1HFY26, with consolidation gains preserved amid improving growth momentum, contained inflation, disciplined fiscal management, and strengthened external buffers. Real GDP expanded 3.7% YoY in 1QFY26 to PKR 10.46 trillion, supported by agriculture growth of 2.9% YoY, led by livestock (+6.3%), while crop performance remained mixed. Industrial activity rose a strong 9.4% YoY, driven by manufacturing growth of 5.8% and a sharp 21.1% YoY increase in construction, reflecting improving activity in allied sectors. The services sector, accounting for 57% of GDP, grew 2.4% YoY, with strength across wholesale & retail trade, transport, financial services, real estate, and public administration. Industrial momentum was reinforced by LSM growth of 10.4% YoY in November and 6.0% YoY over 5MFY26, although persistent weakness in machinery, iron & steel, chemicals, and pharmaceuticals highlights still-cautious private investment behaviour.

Fiscal performance during the period was mixed. FBR tax collections reached PKR 6.15 trillion in 1HFY26, falling short of the PKR 6.49 trillion target by PKR 336 billion, underscoring structural constraints in tax buoyancy. Nevertheless, near-term fiscal outcomes were supported by strong non-tax revenues and expenditure restraint. In 1QFY26, the government recorded a fiscal surplus of PKR 2.12 trillion (1.6% of GDP) and a primary surplus of PKR 3.50 trillion (2.7% of GDP), aided by sizeable SBP profit transfers of PKR 2.43 trillion and petroleum levy collections of PKR 372 billion. While these inflows provided fiscal space and supported IMF benchmarks, the quality of consolidation remains reliant on policy-driven and largely non-recurring revenue sources.

Macroeconomic stabilization was further reinforced by continued engagement with the IMF. Pakistan successfully completed the second EFF review, unlocking a USD 1.2 billion tranche, comprising USD 1.0 billion under the EFF and USD 200 million under the Resilience and Sustainability Facility (RSF). Alongside IMF support, Pakistan successfully repaid a USD 500 million Eurobond in September 2025, materially improving near-term external credibility. As a result, foreign exchange reserves rose to USD 16.05 billion by December 31, 2025, strengthening external buffers and market confidence. These improvements were accompanied by sovereign credit rating upgrades, reflecting enhanced macro stability and policy credibility. Leveraging this improved credit profile, the government has articulated a USD 2.75 billion international bond strategy for 2026-2028, highlighted by the inaugural USD 250 million Panda Bond launch in late January 2026 and a planned return to the GMTN Eurobond market later in the year.

Inflation dynamics remained favourable, though underlying pressures persisted. Headline CPI stood at 5.61% YoY in December, with FYTD inflation averaging 5.11%, driven primarily by lower food inflation (3.4% YoY). In contrast, non-food inflation remained elevated at 7.2% YoY in Dec'25 | (6.34% 1HFY26), while core inflation hovered around 7-8%, reflecting stickiness in housing rents, utilities, and services. Wholesale inflation remained subdued at 0.6% YoY, reinforcing the disinflationary trend and allowing monetary policy to maintain a cautiously accommodative stance.

Monetary and liquidity conditions expanded moderately during the period, with Broad Money (M2) increasing by PKR 1.51 trillion (+3.7%) between June and December to PKR 42.3 trillion. Growth was deposit-led, as bank deposits rose 4.3%, supported by a sharp 68.9% increase in time deposits, while currency in circulation grew 2.2% and RFCDs declined 11.1%, indicating a continued preference for PKR-denominated assets. On the asset side, Net Domestic Assets accounted for 98% of money growth, net government borrowing declined marginally (-0.9%), SBP financing fell sharply (-38.6%), and private sector credit expanded a healthy 10.0%, led by Islamic banks and Islamic windows-signalling an improvement in credit transmission.

The external account softened amid demand normalization. The current account posted a deficit of USD 1.17 billion, as imports rose 12% YoY to USD 31.3 billion, outpacing exports, which declined 5% YoY to USD 15.5 billion, widening the goods trade deficit to USD 15.8 billion (+37% YoY). This deterioration was partly offset by workers' remittances of USD 19.7 billion (+11% YoY), which continued to anchor external stability. Despite weak FDI of USD 650 million (-57% YoY) and negative portfolio flows, the overall balance remained positive at USD 564 million, supported by official and government-linked inflows.

Overall, 1HFY26 represents a phase of consolidation rather than acceleration. Growth is recovering but uneven, fiscal discipline is holding but dependent on non-tax inflows, inflation has moderated though core pressures persist, and the external position - while strengthened by IMF support, reserve accumulation, and proactive debt management - remains sensitive to trade dynamics and capital inflows. The durability of the recovery into the remainder of FY26 will hinge on broadening industrial growth, sustaining private credit momentum, improving export competitiveness, and delivering structural reforms beyond stabilization.

## **STOCK MARKET REVIEW (ISLAMIC)**

The Pakistan Stock Exchange (PSX) delivered a robust performance during the first half of Fiscal Year 2026, with the benchmark KMI-Index closing at 248,539.23 points by the end of December 2025, translating into a strong return of 34.43% in 1HFY2026. This rally built on earlier momentum and reflected renewed investor confidence amid improving macroeconomic conditions.

Supportive macroeconomic tailwinds further underpinned equity valuations. The PKR/USD exchange rate remained stable within 280-285, supported by strong remittance inflows and a contained current account deficit. Inflation continued its downward trajectory, remaining within or near the single-digit target range, which enabled the State Bank of Pakistan (SBP) to ease monetary policy, cutting the policy rate from 11.0% to 10.5%. In addition, SBP foreign exchange reserves stood at approximately USD 16.05 billion as of December 30, 2025, reinforcing overall market confidence.

Investor flows highlighted strong domestic participation. Foreign investors were net sellers, recording an outflow of USD 255.26 million by year-end. The Insurance and Banking sectors also posted net selling of USD 133.71 million and USD 123.14 million, respectively. In contrast, Mutual Funds and Individual investors emerged as key buyers, with net purchases of USD 255.64 million and USD 223.50 million, respectively. This sustained domestic liquidity proved pivotal in offsetting foreign outflows and maintaining the bull run, supported by a surge in new investor accounts and elevated trading volumes.

## **MUTUAL FUND INDUSTRY REVIEW**

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising

both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

## FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM increased to PKR 141.58 million in December 2025 compared to PKR 131.71 million in June 2025. The fund posted a return of 28.94% against the benchmark return of 34.43%, which reflects outperformance of 549bps. When measured from its inception date, ABL-IDSF has posted a return of 158.76% as compared to its benchmark return of 207.92%, reflecting an underperformance.

## 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 24, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## OUTLOOK

The Equity market outlook remains fundamentally constructive despite recent volatility. With the KSE-100 trading at an attractive forward P/E of 8.7x and still offering double digit projected returns, the market continues to outperform fixed-income yields. Improvement in geo-political dynamics along with clarity on domestic policy front, coupled with strong corporate earnings potential are expected to drive market returns going forward.

## ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



**The Director**  
Lahore, February 26, 2026



**Mr. Naveed Nasim**  
Chief Executive Officer



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## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC DEDICATED STOCK FUND

#### Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

ABL Islamic Dedicated Stock Fund an open-end Scheme established under a Trust Deed dated November 16, 2016 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Securities & Exchange Commission of Pakistan (SECP) approved the appointment of Digital Custodian Company Limited as the Trustee of fund on November 10<sup>th</sup> 2016.

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Dedicated Stock Fund has in all material respects managed ABL Islamic Dedicated Stock Fund during the period ended December 31<sup>st</sup>, 2025 in accordance with the provisions of the following:
  - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
  - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - iii. The creation and cancellation of units are carried out in accordance with the deed;
  - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

#### **Statement**

No short coming has been addressed during the period ended December 31<sup>st</sup>, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

#### **Disclosure of the steps**

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

DW

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- Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

**Trustee Opinion**

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

Dabeer Khan  
Manager Compliance  
Digital Custodian Company Limited

Karachi: February 24, 2026

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unitholders of ABL Islamic Dedicated Stock Fund**

**Report on review of Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Dedicated Stock Fund (the Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A. F. Ferguson & Co.  
Chartered Accountants  
Karachi  
Dated:  
UDIN:  


A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**ABL ISLAMIC DEDICATED STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2024**

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Balances with banks	4	2,647	2,748
Investments	5	134,220	155,169
Dividend and profit receivable		-	30
Receivable against sale of investments		1,164	-
Advances, deposits and other receivables	6	6,220	6,223
<b>Total assets</b>		<b>144,251</b>	<b>164,170</b>
<b>Liabilities</b>			
Payable against redemption and conversion of units		-	29,400
Payable to ABL Asset Management Company Limited - Management Company	7	267	-
Payable to Digital Custodian Company Limited - Trustee	8	24	24
Payable to the Securities and Exchange Commission of Pakistan	9	11	12
Accrued expenses and other liabilities	10	2,367	3,029
<b>Total liabilities</b>		<b>2,669</b>	<b>32,465</b>
<b>NET ASSETS</b>		<b>141,582</b>	<b>131,705</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>141,582</b>	<b>131,705</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>7,608,055</b>	<b>9,125,361</b>
		----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>18.6095</b>	<b>14.4329</b>

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

*Handwritten initials*

For ABL Asset Management Company Limited  
(Management Company)

*Signature of Saqib Matin*

Saqib Matin  
Chief Financial Officer

*Signature of Naveed Nasim*

Naveed Nasim  
Chief Executive Officer

*Signature of Pervaiz Iqbal Butt*

Pervaiz Iqbal Butt  
Director

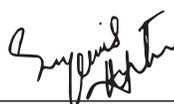
**ABL ISLAMIC DEDICATED STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half Year Ended (Un-audited) December 31,		Quarter Ended (Un-audited) December 31,		
	2025	2024	2025	2024	
Note------(Rupees in '000)-----					
<b>Income</b>					
Profit on savings accounts with banks	3	260	1	34	
Dividend income	2,696	5,275	1,887	2,441	
	2,699	5,535	1,888	2,475	
Realised gain on sale of investments - net	6,631	9,359	4,095	6,851	
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	27,202	52,897	(4,207)	58,769	
	33,833	62,256	(112)	65,620	
<b>Total Income</b>	36,532	67,791	1,776	68,095	
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	1,326	1,686	689	889
Punjab Sales Tax on remuneration of the Management Company	7.2	212	270	110	142
Remuneration of Digital Custodian Company Limited - Trustee	8.1	126	126	63	63
Sindh sales tax on remuneration of the Trustee	8.2	19	19	10	10
Fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1	63	80	33	42
Brokerage expense		238	261	87	134
Charity expense		185	361	151	256
Auditors' remuneration		781	404	563	208
Shariah advisory fee		323	244	196	133
Printing charges		-	111	-	61
Legal & professional charges		2	234	-	234
Settlement and bank charges		281	402	142	70
<b>Total operating expenses</b>		3,556	4,198	2,044	2,242
<b>Net income / (loss) for the period before taxation</b>		32,976	63,593	(268)	65,853
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		32,976	63,593	(268)	65,853
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		32,976	63,593		
Income already paid on units redeemed		(1,201)	(731)		
		31,775	62,862		
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		31,775	62,256		
-Excluding capital gains		-	606		
		31,775	62,862		

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

AMC

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

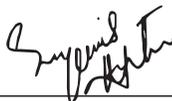
**ABL ISLAMIC DEDICATED STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half Year Ended (Un-audited) December 31,		Quarter Ended (Un-audited) December 31,	
	2025	2024	2025	2024
------(Rupees in '000)-----				
Net income / (loss) for the period after taxation	32,976	63,593	(268)	65,853
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>32,976</b>	<b>63,593</b>	<b>(268)</b>	<b>65,853</b>

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

ASCO

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

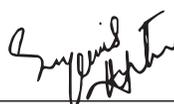
**ABL ISLAMIC DEDICATED STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	(Un-audited) December 31, 2025			(Un-audited) December 31, 2024		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period (audited)</b>	707,503	(575,798)	131,705	800,703	(626,213)	174,490
Issue of NIL (2024: 25,059) units						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	245	-	245
Element of income	-	-	-	78	-	78
<b>Total proceeds on issuance of units</b>	-	-	-	323	-	323
Redemption of 1,517,306 (2024: 3,093,007) units						
Capital value (at net asset value per unit at the beginning of the period)	21,899	-	21,899	30,199	-	30,199
Element of income	(1)	1,201	1,200	(443)	731	288
<b>Total payments on redemption of units</b>	21,898	1,201	23,099	29,756	731	30,487
				443		
<b>Total comprehensive income for the period</b>	-	32,976	32,976	-	63,593	63,593
<b>Net assets at the end of the period (un-audited)</b>	<u>685,605</u>	<u>(544,023)</u>	<u>141,582</u>	<u>771,270</u>	<u>(563,351)</u>	<u>207,919</u>
<b>Undistributed loss brought forward</b>						
- Realised loss		(613,448)			(662,333)	
- Unrealised income		37,650			36,120	
		<u>(575,798)</u>			<u>(626,213)</u>	
<b>Accounting income / (loss) available for distribution</b>						
-Relating to capital gains		31,775			62,256	
-Excluding capital gains		-			606	
		<u>31,775</u>			<u>62,862</u>	
<b>Distribution during the period</b>		-			-	
<b>Undistributed loss carried forward</b>		<u>(544,023)</u>			<u>(563,351)</u>	
<b>Undistributed loss carried forward</b>						
- Realised loss		(571,225)			(616,248)	
- Unrealised income		27,202			52,897	
		<u>(544,023)</u>			<u>(563,351)</u>	
				<b>Rupees</b>		<b>Rupees</b>
Net assets value per unit at beginning of the period			<u>14.4329</u>			<u>9.7636</u>
Net assets value per unit at end of the period			<u>18.6095</u>			<u>14.0452</u>

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

AH/6

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



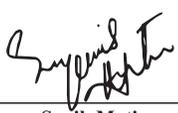
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC DEDICATED STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
Note	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	32,976	63,593
<b>Adjustments:</b>		
Profit on savings accounts with banks	(3)	(260)
Dividend income	(2,696)	(4,914)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (27,202)	(52,897)
	(29,901)	(58,071)
<b>Decrease in assets</b>		
Advance and deposits	3	-
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	267	65
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	1
Payable to the Securities and Exchange Commission of Pakistan	(1)	3
Accrued expenses and other liabilities	(662)	182
	(396)	251
Dividend received	2,726	4,946
Profit on savings accounts with banks	3	325
Net amount paid on purchase / sale of investments	46,987	22,255
	49,716	27,526
<b>Net cash generated from operating activities</b>	52,398	33,299
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance and conversion of units - net of refund of capital	-	323
Payments against redemption and conversion of units	(52,499)	(30,487)
<b>Net cash used in financing activities</b>	(52,499)	(30,164)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(101)	3,135
Cash and cash equivalents at the beginning of the period	2,748	3,482
<b>Cash and cash equivalents at the end of the period</b>	4 2,647	6,617

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



  
 Saqib Matin  
 Chief Financial Officer

For ABL Asset Management Company Limited  
 (Management Company)

  
 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 HALF YEAR ENDED DECEMBER 31, 2024

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### 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 Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First and Second Supplements dated June 25, 2021 and July 1, 2025 respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no.AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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 had been registered as a Trust under the Punjab Trust Act and had been issued a Trust Registration Certificate.

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).

- 1.2 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 and is listed on the Pakistan Stock Exchange. 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.
- 1.3 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.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 24, 2025 (December 31, 2024: 'AM1' dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 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 PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

### 3 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:

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES**

**3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual 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 annual financial statements for the year ended June 30, 2025.

#### **3.3 Standards, interpretations and amendments to the 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, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

#### **3.4 Standards, interpretations and amendments to the 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, 2026. However, these are not considered to be relevant or do not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

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		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
<b>4</b>	<b>BALANCES WITH BANKS</b>	<b>Note</b>	<b>(Rupees in '000)</b>
	Balances with banks in:		
	Savings accounts	4.1 2,445	2,167
	Current accounts	4.2 202	582
		<u>2,647</u>	<u>2,748</u>

4.1 These carry profit at the rates ranging between 0.10% to 7.84% 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 7.84% (June 30, 2025: 3.00%) per annum.

4.2 This represents balance maintained with Allied Bank Limited, a related party of the Fund.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	<b>(Rupees in '000)</b>
	At fair value through profit or loss		
	- Listed Equity Securities	5.1 134,220	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				As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of investee capital of company
	As at July 1, 2025	Purchased during the period	Bonus / Right issue / Split of shares during the period	Sold during the period		Carrying value	Market value	Unrealised appreciation/(diminution)	net assets of the Fund	Total investments of the fund	
	Number of shares held					Rupees in '000			%		
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	32,100	-	-	17,000	15,100	5,701	7,160	1,459	5.06%	5.33%	-
Sui Northern Gas Pipelines Limited	31,584	-	-	10,000	21,584	2,519	2,580	61	1.82%	1.92%	-
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Mari Energies Limited	11,104	8,800	-	6,500	13,404	8,525	9,596	1,071	6.78%	7.15%	-
Oil and Gas Development Company Limited (Note 5.1.1)	57,185	-	-	18,550	38,635	8,521	10,860	2,339	7.67%	8.09%	-
Pakistan Petroleum Limited (Note 5.1.1)	95,423	-	-	45,000	50,423	8,580	11,877	3,297	8.39%	8.85%	-
<b>FERTILIZERS</b>											
Engro Fertilizers Limited	24,290	8,000	-	9,500	22,790	4,477	5,159	682	3.64%	3.84%	-
Fauji Fertilizer Company Limited	-	9,700	-	2,000	7,700	3,952	4,548	597	3.21%	3.39%	-
Fatima Fertilizer Company Limited	62,000	-	-	50,000	12,000	1,193	1,819	626	1.28%	1.36%	-
<b>ENGINEERING</b>											
Aisha Steel Mills Limited	103,000	-	-	103,000	-	-	-	-	-	-	-
International Steels Limited	19,500	-	-	19,500	-	-	-	-	-	-	-
<b>CEMENT</b>											
Cheeril Cement Company Limited	3,000	-	-	3,000	-	-	-	-	-	-	-
D. G. Khan Cement Company Limited	29,800	6,800	-	18,000	18,600	3,519	4,276	757	3.02%	3.19%	-
Fauji Cement Company Limited	150,500	-	-	103,000	47,500	2,122	2,658	536	1.88%	1.98%	-
Lucky Cement Limited (Note 5.1.3)	23,545	8,660	-	1,500	30,705	11,900	14,584	2,684	10.30%	10.87%	-
Maple Leaf Cement Factory Limited (Note 5.1.1)	29,167	15,000	-	10,000	34,167	3,120	4,012	892	2.83%	2.99%	-
<b>PAPER, BOARD &amp; PACKAGING</b>											
Synthetic Products Enterprises Limited (Note 5.1.3)	30,000	-	-	30,000	-	-	-	-	-	-	-
International Packaging Films Limited	39,489	-	-	39,489	-	-	-	-	-	-	-
<b>AUTOMOBILE ASSEMBLER</b>											
Ghandhara Automobiles Limited	-	3,500	-	-	3,500	1,733	1,924	191	1.36%	1.43%	0.01%
Honda Atlas Cars (Pakistan) Limited	3,700	-	-	3,700	-	-	-	-	-	-	-
<b>CABLE AND ELECTRICAL GOODS</b>											
Fast Cables Limited	21,503	-	-	21,503	-	-	-	-	-	-	-
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	12,500	-	-	12,500	-	-	-	-	-	-	-
<b>REFINERY</b>											
Attock Refinery Limited	3,500	8,500	-	10,000	2,000	1,360	1,367	7	0.97%	1.02%	-
<b>TRANSPORT</b>											
Pakistan International Bulk Terminal Limited	-	30,000	-	-	30,000	479	565	86	0.40%	0.42%	-
<b>TECHNOLOGY AND COMMUNICATION</b>											
Air Link Communication Limited (note 5.1.4)	11,000	10,000	-	11,000	10,000	1,696	1,694	(2)	0.01	1.26%	-
Systems Limited (Not 5.1.3)	54,935	-	-	-	54,935	5,886	9,387	3,502	6.63%	6.99%	0.02%
Octopus Digital Limited	63	-	-	63	-	-	-	-	-	-	-
Zarex Limited (Note 5.1.3)	98,500	-	-	98,500	-	-	-	-	-	-	-
<b>PHARMACEUTICALS</b>											
AGP Limited	2,300	-	-	2,300	2,300	439	467	28	0.33%	0.35%	-
BF Biosciences Limited (Note 5.1.3)	-	10,000	-	10,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	4,974	-	-	4,974	3,300	1,289	1,286	(3)	0.91%	0.96%	-
GlaxoSmithKline Pakistan Limited	13,100	-	-	9,800	850	786	708	(78)	0.50%	0.53%	-
Haleon Pakistan Limited	-	850	-	-	-	-	-	-	-	-	-
Hightnoon Laboratories Limited	1,500	-	-	1,500	21,100	1,744	2,531	787	1.79%	1.89%	-
The Searle Company Limited (Note 5.1.2)	38,000	5,000	2,100	24,000	-	4,258	4,993	734	3.53%	3.72%	-
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited (Note 5.1.1)	105,749	25,000	-	71,000	59,749	10,222	13,227	3,005	9.34%	9.85%	-
<b>COMMERCIAL BANKS</b>											
Faysal Bank Limited	45,500	-	-	45,500	26,496	9,152	11,774	2,622	8.32%	8.77%	-
Mezzan Bank Limited (Note 5.1.1)	33,196	3,000	-	9,700	-	9,152	11,774	2,622	8.32%	8.77%	-
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>											
Engro Holdings Limited	50,821	17,000	-	25,000	42,821	8,104	10,160	2,056	7.18%	7.57%	-
						8,104	10,160	2,056	7.18%	7.57%	-
<b>Total - December 31, 2025</b>						<u>107,018</u>	<u>134,220</u>	<u>27,202</u>	<u>94.80%</u>	<u>100.00%</u>	
<b>Total - June 30, 2025</b>						<u>117,519</u>	<u>155,169</u>	<u>37,650</u>			

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- 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	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Numbers of shares) -----		----- (Rupees in '000) -----	
Meezan Bank Limited	15,000	20,000	6,666	6,641
Maple Leaf Cement Factory Limited	15,000	25,000	1,761	2,107
Oil and Gas Development Company Limited	25,000	25,000	7,027	5,514
The Hub Power Company Limited	25,000	70,000	5,535	9,647
Pakistan Petroleum Limited	50,000	75,000	11,778	12,763
	<u>130,000</u>	<u>215,000</u>	<u>32,767</u>	<u>36,671</u>

- 5.1.2 During the period, The Searle Company Limited (SEARL) announced and issued a bonus issue of 15%, applied to the number of shares held as at 10 October 2025. Accordingly the Fund, which held 14,000 ordinary shares on the entitlement date, received 2,100 additional ordinary shares without any consideration.

The bonus shares were recognised on the date of entitlement. The total cost of the Funds' investment remained unchanged, and the average cost per share was adjusted to reflect the increase in the number of shares. The bonus issue did not have any impact on the net assets of the Fund, nor did it give rise to any income or gain recognised in the Fund's income statement; however, it resulted in an increase in the number of shares held and a corresponding decrease in the average cost per share.

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

Name of the investee company	Nominal value per share (Rupees)
Synthetic Products Enterprises	5
BF Biosciences Limited	3
Zarea Limited	1
Lucky Cement Limited	2
Systems Limited	2

- 5.1.4 On November 24, 2025, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-1269 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. Accordingly, AirLink Communication Limited was declared as shariah compliant in the Index through the said notice which was previously declared as shariah non-compliant.

5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		----- Rupees in '000 -----	
Market value of investments	5.1	134,220	197,889
Carrying value of investments		<u>(107,018)</u>	<u>(144,992)</u>
		<u>27,202</u>	<u>52,897</u>

## 6 ADVANCE AND DEPOSITS

Security deposit with:

Central Depository Company of Pakistan Limited (CDC)		100	103
National Clearing Company of Pakistan Limited (NCCPL)		2,500	2,500
Others		759	759
Advance tax	6.1	<u>4,061</u>	<u>4,061</u>
Less: provision against advance tax	6.2	<u>(1,200)</u>	<u>(1,200)</u>
		<u>2,861</u>	<u>2,861</u>
		<u>6,220</u>	<u>6,223</u>

*AP/12*

- 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 withholder. The tax withheld on dividend and profit on bank deposits amounts to Rs. 4.061 million (June 30, 2025: Rs. 4.061 million) against which provision of Rs 1.2 million (June 30, 2025: Rs 1.2 million) has been recognised by the management
- 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 net of provisions has been shown as advance tax as at December 31, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees in '000-----	
<b>7</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY</b>	<b>Note</b>	
	Remuneration payable to the Management Company	7.1	237
	Punjab Sales Tax payable on remuneration of the Management Company	7.2	-
		<u>30</u>	<u>-</u>
		<u>267</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 and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (December 31, 2024: 2%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the period, an amount of Rs. 0.212 million (December 31, 2024: Rs 0.270 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% (December 31, 2024: 16%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees in '000-----	
<b>8</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	
	Remuneration payable to the Trustee	8.1	21
	Sindh sales tax payable on remuneration of the Trustee	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 as follows:

Net assets (Rs.)	Fee
- Upto Rupees One Billion	Rs. 0.09% of the Daily Net Assets or Rs. 250,000 per annum, whichever is higher
- Over Rupees One Billion	Rs. 0.9 million plus 0.065% exceeding one billion

- 8.2 During the period, an amount of Rs 0.019 million (December 31, 2024: Rs 0.019 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% (December 31, 2024: 15%).

9	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		<b>December 31, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		Note	------(Rupees in '000)-----	
	Monthly fee payable	9.1	<u>11</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). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		<b>December 31, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
			------(Rupees in '000)-----	
	Auditors' remuneration payable		620	799
	Brokerage payable		7	8
	Legal fee payable		-	220
	Settlement charges payable		79	40
	Withholding tax payable		1,386	1,343
	Shariah advisory fee payable		82	40
	Sales tax payable on fee		8	-
	Charity payable		185	579
			<u>2,367</u>	<u>3,029</u>

#### 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 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 unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

#### 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration of the Management Company	1,326	1,686
Punjab sales tax payable on remuneration of the Management Company	212	270
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration for the period	126	126
Sindh sales tax on remuneration	19	19
Settlement charges	72	104
<b>Allied Bank Limited</b>		
Profit on savings account	-	11
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)</b>		
Redemption of NIL units (December 31, 2024: 41,604 units)	-	400
<b>ABL Financial Planning Fund - Active Allocation Plan (Fund under common management)</b>		
Redemption of NIL units (December 31, 2024: 130,170 units)	-	1,325
<b>ABL Financial Planning Fund - Strategic Allocation Plan (Fund under common management)</b>		
Redemption of NIL units (December 31, 2024: 93,610 units)	-	900
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under common management)</b>		
Issue of NIL units (December 31, 2024: 3,574 units)	-	49
Redemption of NIL units (December 31, 2024: 1,795,881 units)	-	17,680
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan (Fund under common management)</b>		
Issue of NIL units (December 31, 2024: 108 units)	-	1,465
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan (Fund under common management)</b>		
Issue of NIL units (December 31, 2024: 10,195 units)	-	121
Redemption of NIL units (December 31, 2024: 17,360 units)	-	183
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan I (Fund under common management)</b>		
Issue of NIL units (December 31, 2024: 544 units)	-	7
Redemption of NIL units (December 31, 2024: 208,021 units)	-	2,000
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan III (Fund under common management)</b>		
Issue of NIL units (December 31, 2024: 342 units)	-	5
Redemption of NIL units (December 31, 2024: 156,016 units)	-	1,500
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under common management)</b>		
Issue of NIL units (December 31, 2024: 6,583 units)	-	89
Redemption of 1,517,306 units (December 31, 2024: 513,919 units)	23,100	5,000
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan II (Fund under common management)</b>		
Issue of NIL units (December 31, 2024: 713 units)	-	50
Redemption of NIL units (December 31, 2024: 136,425 units)	-	1,500

AHCO

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	237	-
Punjab sales tax payable on remuneration of the Management Company	30	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	21	21
Sindh sales tax on remuneration of the Trustee	3	3
Security deposits	100	103
<b>Allied Bank Limited (Holding company of Management Company)</b>		
Balances held	227	608
<b>ABL Financial Planning Fund - Strategic Allocation Plan (Common Management)</b>		
Outstanding 146,471 units (June 30, 2025: 1,962,858 units)	2,726	2,114
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under common management)</b>		
Outstanding 5,354,480 units (June 30, 2025: 5,354,480 units)	99,644	77,281
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under common management)</b>		
Outstanding 2,107,105 units (June 30, 2025: 3,624,411 units)	39,212	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. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

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: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Un-audited)			
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
- Listed Equity Securities	134,220	-	-	134,220
	<u>134,220</u>	<u>-</u>	<u>-</u>	<u>134,220</u>
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Audited)			
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
- Listed Equity Securities	155,169	-	-	155,169
	<u>155,169</u>	<u>-</u>	<u>-</u>	<u>155,169</u>

AMC

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

Item	Valuation technique
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the period.

**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 February 26, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

Saqib Matin  
Chief Financial Officer

Naveed Nasim  
Chief Executive Officer

Pervaiz Iqbal Butt  
Director

## فند کی کارکردگی

ABL اسلامک ڈیڈیکٹڈ اسٹاک فند کی AUM دسمبر 2025 میں PKR 141.58 ملین تک بڑھ گئی جو جون 2025 میں PKR 131.71 ملین تھی۔ فند نے 34.43% کے بیچ مارک ریٹرن کے مقابلے میں 28.94% کی ریٹرن پوسٹ کی، جو 549bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے تو، ABL-IDSF نے 207.92% کے بیچ مارک ریٹرن کے مقابلے میں 158.76% کی ریٹرن پوسٹ کی ہے، جو ایک کم کارکردگی کی عکاسی کرتا ہے۔

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 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

ایکویٹی مارکیٹ کا آؤٹ لک حالیہ اتار چڑھاؤ کے باوجود بنیادی طور پر تعمیری ہے۔ KSE-100 8.7x کے ایک پرکشش فارورڈ P/E پر ٹریڈنگ کے ساتھ اور اب بھی دوہرے ہندسوں کے متوقع منافع کی پیشکش کر رہا ہے، مارکیٹ نے مقررہ آمدنی کی پیداوار کو پیچھے چھوڑنا جاری رکھا ہوا ہے۔ جغرافیائی سیاسی حرکیات میں بہتری کے ساتھ ساتھ ملکی پالیسی کے محاذ پر وضاحت کے ساتھ ساتھ کارپوریٹ آمدنی کے مضبوط امکانات سے توقع کی جاتی ہے کہ آگے بڑھتے ہوئے مارکیٹ کے منافع کو آگے بڑھایا جائے گا۔

## 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 اسٹیٹ، 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

سال 26 کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

### اسٹاک مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) نے مالی سال 2026 کی پہلی ششماہی کے دوران ایک مضبوط کارکردگی پیش کی، بیچ مارک KMI-انڈیکس دسمبر 2025 کے اختتام تک 248,539.23 پوائنٹس پر بند ہوا، جس نے HFY2026 میں 34.43% کی مضبوط واپسی میں ترجمہ کیا۔ یہ ریلی پہلے کی رفتار پر قائم ہوئی اور میکرو اکنامک حالات میں بہتری کے درمیان سرمایہ کاروں کے نئے اعتماد کی عکاسی کرتی ہے۔

معاون میکرو اکنامک ٹیل و نڈز نے ایکویٹی کی قدروں کو مزید تقویت بخشی۔ PKR/USD کی شرح مبادلہ 280-285 کے ایک تنگ بینڈ کے اندر مستحکم رہی، جس کی حمایت مضبوط ترسیلات زر کی آمد اور کرنٹ اکاؤنٹ خسارے پر مشتمل ہے۔ افراط زر نے اپنی گرتی ہوئی رفتار کو جاری رکھا، سنگل ہندسوں کے ہدف کی حد کے اندر یا اس کے قریب رہ کر، جس نے اسٹیٹ بینک آف پاکستان (SBP) کو مانیٹری پالیسی کو آسان بنانے کے قابل بنایا، دسمبر 2025 تک پالیسی کی شرح کو 11.0% سے کم کر کے 10.5% کر دیا۔ مزید برآں، SBP کے زرمبادلہ کے ذخائر دسمبر 2025 تک تقریباً 2050.250 امریکی ڈالر کے قریب رہے۔ مارکیٹ کے مجموعی اعتماد کو مضبوط کرنا۔

سرمایہ کاروں کے بہاؤ نے مضبوط گھریلو شرکت کو اجاگر کیا۔ غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے آخر تک USD 255.26 ملین کا اخراج ریکارڈ کیا۔ انشورنس اور بینکنگ کے شعبوں نے بھی بالترتیب USD 133.71 ملین اور USD 123.14 ملین کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور انفرادی سرمایہ کار کلیدی خریداروں کے طور پر سامنے آئے، بالترتیب USD 255.64 ملین اور USD 223.50 ملین کی خالص خریداری کے ساتھ۔ یہ مسلسل گھریلو لیکویڈیٹی غیر ملکی اخراج کو دور کرنے اور تیزی کو برقرار رکھنے میں اہم ثابت ہوئی، جس کی حمایت نئے سرمایہ کار کھاتوں میں اضافے اور تجارتی حجم میں اضافے سے ہوئی۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ HFY26 کے دوران PKR 3,833 بلین سے بڑھ کر PKR 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز میں PKR 158 بلین کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

ریٹنگ میں بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے 2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

افراط زر کی صورت حال سازگار رہی، اگرچہ بنیادی دباؤ برقرار رہا۔ دسمبر میں ہیڈلائن CPI 5.61% سالانہ رہا، جبکہ DTYF مہنگائی کی اوسط 5.11% رہی، جس کی بنیادی وجہ خوراک کی مہنگائی میں کمی (3.4% سال بہ سال) تھی۔ اس کے برعکس، غیر خوراک کی مہنگائی دسمبر 2025 میں 7.2% سالانہ بلند رہی (6.34% YFH126)، جبکہ بنیادی مہنگائی 7-8% کے درمیان رہی، جو ہاؤسنگ کرایہ، یوٹیلٹیز، اور خدمات میں چھپے پن کی عکاسی کرتی ہے۔ ہول سیل مہنگائی سال بہ سال 0.6% پر کم رہی، جس سے افراط زر کی کمی کے رجحان کو تقویت ملی اور مالیاتی پالیسی کو محتاط اور نرم رویہ اختیار کرنے کا موقع ملا۔

اس عرصے کے دوران مالیاتی اور لیکویڈیٹی کی حالتیں معتدل طور پر بڑھیں، جہاں جون سے دسمبر کے درمیان براڈ منی (M2) میں 1.51 ٹریلین روپے (+3.7%) بڑھ کر 42.3 ٹریلین روپیہ ہو گیا۔ ترقی ڈپازٹ کی بنیاد پر تھی، کیونکہ بینک ڈپازٹس میں 4.3% اضافہ ہوا، جس کی مدد ٹائم ڈپازٹس میں 68.9% تیزی سے بڑھی، جبکہ گردش میں کرنسی 2.2% اور sDCFR میں 11.1% کمی آئی، جو RKP کے اثاثوں کی ترجیح کو ظاہر کرتی ہے۔ اثاثہ جات کے حوالے سے، خالص ملکی اثاثے پیسے کی نمو کا 98% تھے، خالص حکومتی قرضے معمولی کمی (-0.9%) میں ہوئی، SBP کی مالی معاونت میں تیزی سے کمی آئی (-38.6%)، اور نجی شعبے کے قرضے میں صحت مند 10.0% اضافہ ہوا، جس کی قیادت اسلامی بینکوں اور اسلامی کھڑکیوں کی وجہ سے ہوئی۔ جو کریڈٹ ٹرانسمیشن میں بہتری کی علامت ہے۔

بیرونی اکاؤنٹ ڈیمانڈ کے معمول پر آنے کے دوران نرم ہو گیا۔ کرنٹ اکاؤنٹ میں 1.17 ارب امریکی ڈالر کا خسارہ رہا، جس سے درآمدات 12% بڑھ کر 31.3 ارب امریکی ڈالر ہو گئے، جو برآمدات کو پیچھے چھوڑ گئیں، جو سال بہ سال 5% کم ہو کر 15.5 ارب امریکی ڈالر رہ گئی، جس سے اشیاء کی تجارتی خسارہ 15.8 ارب امریکی ڈالر (+37% سالانہ سال) تک پہنچ گئی۔ اس خرابی کو جزوی طور پر مزدوروں کی 19.7 ارب امریکی ڈالر (+11% سال بہ سال) کی ترسیلات زر نے متوازن کیا، جو بیرونی استحکام کو برقرار رکھتی رہیں۔ کمزور IDF 650 ملین امریکی ڈالر (-57% سال سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 ملین امریکی ڈالر رہا، جس کی حمایت سرکاری اور سرکاری آمدنی سے ہوئی۔

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی

## میجمنٹ 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 میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 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

پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی PDG نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نومبر میں LSM کی 10.4% سالانہ ترقی اور YFM265 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیوٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

اس عرصے کے دوران مالی کارکردگی مخلوط رہی۔ RBF کی ٹیکس وصولیاں پہلی مالی سال 2026 میں 6.15 ٹریلین روپے تک پہنچ گئیں، جو 6.49 ٹریلین روپے کے ہدف سے 336 ارب روپے کم رہی، جو ٹیکس کی بوینسی میں ساختی رکاوٹوں کو اجاگر کرتی ہے۔ تاہم، قریبی مدت کے مالی نتائج مضبوط غیر ٹیکس آمدنی اور اخراجات پر پابندی کی حمایت کرتے رہے۔ پہلی سہ ماہی مالی 2026 میں، حکومت نے 2.12 ٹریلین روپیہ (جی ڈی پی کا 1.6%) کا مالی سرپلس اور 3.50 ٹریلین روپیہ (جی ڈی پی کا 2.7%) کا پرائمری سرپلس ریکارڈ کیا، جس میں ایس بی پی کے 2.43 ٹریلین روپے کے بڑے منافع کی منتقلی اور 372 ارب روپے کے پیٹرولیم لیوی کلیکشن نے مدد کی۔ اگرچہ ان آمدوں نے مالیاتی جگہ فراہم کی اور آئی ایم ایف کے معیارات کی حمایت کی، لیکن انضمام کا معیار پالیسی پر مبنی اور زیادہ تر غیر بار بار آنے والے آمدنی کے ذرائع پر منحصر ہے۔

میکرو اکنامک استحکام کو آئی ایم ایف کے ساتھ جاری روابط نے مزید تقویت دی۔ پاکستان نے دوسرا FFE جائزہ کامیابی سے مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کا ٹرانچ کھول دیا گیا، جس میں FFE کے تحت 1.0 بلین امریکی ڈالر اور رسیلینس اینڈ سسٹمز ایسٹبلشمنٹ سہولت (FSR) کے تحت 200 ملین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 ملین امریکی ڈالر کا یوروبانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زرمبادلہ کے ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ



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