



**ABL ISLAMIC DEDICATED STOCK FUND**  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026

# Nine Months REPORT



**ABL Asset Management**

Discover the potential



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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:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	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 nine months ended on March 31, 2026.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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

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

## STOCK MARKET REVIEW (ISLAMIC)

In 9MFY26, the KMI-30 Index delivered a mixed yet resilient performance, rising from approximately 183,000-190,000 points at the start of the fiscal year to close at 216,075.56 on March 31, 2026. It posted a fiscal year-to-date gain of around 16.9%, despite a sharp correction in the third quarter. The index witnessed a stellar rally in the first half, touching an all-time high near 272,969 points earlier in the period (with intra-quarter peaks around 230,000-261,000 levels reported in some months), driven by credit rating upgrades, robust macroeconomic stabilization, record-high remittances, a primary fiscal surplus, strong FX reserves averaging above USD 16 billion, and monetary easing. Trading activity surged notably during the rally, with healthy domestic inflows successfully absorbing foreign outflows of over USD 653 million during the nine months. Mutual Funds and Individuals remained the strongest supporters, providing net buying of USD 653 million, while Banks/DFIs (121 Mn USD) and Insurance Companies (166 Mn USD) stayed as notable net sellers. Sector-wise, Banks, Cement, Fertilizer, and Pharmaceuticals showed relative resilience, while E&Ps, OMCs, and Commercial Banks faced sustained foreign selling pressure. On the macro front, average inflation stood at 5.67% YoY during the nine months - remaining low at 4.06% in July and 3.0% in August before rising sharply to 7.3% in March 2026 amid external shocks. The SBP maintained a prudent policy stance, holding the key rate at 10.5%. Despite significant headwinds from escalating geopolitical tensions involving Iran (including US-Israel strikes on Iranian targets), global oil prices surging above USD 100 per barrel, and a widened trade deficit of 8MFY26 USD 23.22 billion, optimism remains supported by the Strategic Mutual Defense Agreement with Saudi Arabia, continued CPEC progress, and the recent IMF staff-level agreement on the third review.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open-end mutual fund industry recorded a healthy growth of 18% Year-to-Date (YTD) during the first eight months of FY26, increasing from PKR 3,833 billion at the end of June 2025 to PKR 4,530 billion by the end of February 2026. The primary drivers of this expansion were fixed-income oriented schemes. Income Funds witnessed strong inflows of approximately PKR 150 billion, registering a 31.2% increase YTD to close at PKR 631 billion. Investors showed clear preference for longer-duration fixed income securities in anticipation of further monetary easing by the State Bank of Pakistan. Similarly, Shariah Compliant Fixed Rate Funds posted an impressive surge of around PKR 150 billion, reflecting a remarkable 156% growth YTD, taking their AUM to PKR 245 billion. In contrast, Money Market Funds (including both conventional, Shariah compliant, and capital protected schemes) remained largely stagnant, posting a marginal increase of just 0.02% YTD to reach PKR 1,904 billion. The mutual fund industry continued to exhibit promising growth momentum, supported by rising financial awareness across the country and strong performance in the equity markets, which enhanced overall investor confidence and risk appetite.

## FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM decreased by 16.05% to PKR 113.49mn in March 2026 compared to PKR 131.71mn in June 2025. The fund posted a return of 11.14% against the benchmark return of 16.87%, which reflects underperformance of 573bps. When measured from its inception date, ABL-IDSF has posted a return of 123.05% as compared to its benchmark return of 167.70%, reflecting an underperformance.

## AUDITORS

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

## OUTLOOK

The outlook for the Pakistan Stock Market remains cautiously constructive, with underlying macroeconomic and corporate fundamentals broadly intact despite recent market volatility. The recent correction has improved market attractiveness and created more compelling valuation levels for investors. However, heightened geopolitical uncertainty remains a key near-term risk, as any prolonged escalation could adversely impact macroeconomic stability, investor sentiment, and broader market fundamentals.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**The Director**  
Lahore, April 28, 2026



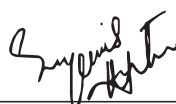
**Mr. Naveed Nasim**  
Chief Executive Officer

**ABL ISLAMIC DEDICATED STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Balances with banks	4	5,723	2,748
Investments	5 & 14	104,106	155,169
Dividend and profit receivable		115	30
Advances, deposits and other receivables	6	6,221	6,223
<b>Total assets</b>		116,165	164,170
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	232	-
Payable to Digital Custodian Company Limited - Trustee	8	24	24
Payable to the Securities and Exchange Commission of Pakistan	9	10	12
Payable against redemption and conversion of units		-	29,400
Accrued Expenses and Other Liabilities	10	2,412	3,029
<b>Total liabilities</b>		2,678	32,465
<b>NET ASSETS</b>		<u>113,487</u>	<u>131,705</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>113,487</u>	<u>131,705</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>7,074,681</u>	<u>9,125,361</u>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<u>16.0412</u>	<u>14.4329</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



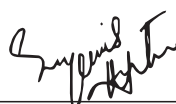
Pervaiz Iqbal Butt  
Director

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

	Note	Nine Months Ended (Un-audited) March 31,		Quarter Ended (Un-audited) March 31,	
		2026	2025	2026	2025
<b>Income</b>					
Profit on savings accounts with banks		3	281	0	21
Dividend income		3,846	7,110	1,150	1,880
		3,849	7,391	1,150	1,901
Gain on sale of investments - net		13,266	30,269	6,635	20,910
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	2,588	39,729	(24,614)	(13,169)
		15,854	69,998	(17,979)	7,741
<b>Total Income/ (loss)</b>		19,703	77,389	(16,829)	9,642
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	1,999	2,648	673	962
Punjab Sales Tax on remuneration of the Management Company	7.2	320	424	108	154
Remuneration of Digital Custodian Company Limited - Trustee	8.1	188	188	62	62
Sindh sales tax on remuneration of the Trustee	8.2	28	28	9	9
Fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1	95	126	32	46
Brokerage expense		359	409	121	148
Charity expense	10.1	282	401	97	85
Legal & professional charges		291	314	289	80
Auditors' remuneration		1,085	596	304	192
Provision for advance tax		-	700	-	700
Annual listing fee		-	31	-	31
Shariah advisory fee		481	353	158	109
Printing charges		-	160	-	49
Settlement and bank charges		414	642	133	240
<b>Total operating expenses</b>		5,542	7,020	1,986	2,867
<b>Net income/ (loss) for the period before taxation</b>		14,161	70,369	(18,815)	6,775
Taxation	12	-	-	-	-
<b>Net income/ (loss) for the period after taxation</b>		14,161	70,369	(18,815)	6,775
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		14,161	70,369		
Income already paid on units redeemed		(2,783)	(6,409)		
		11,378	63,960		
<b>Accounting income available for distribution:</b>					
-Relating to capital gains	16.2	11,378	63,960		
-Excluding capital gains		-	-		
		11,378	63,960		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



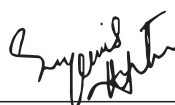
Pervaiz Iqbal Butt  
Director

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

	Nine Months Ended (Un-audited) March 31,		Quarter Ended (Un-audited) March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
<b>Net income/ (loss) for the period after taxation</b>	14,161	70,369	(18,815)	6,775
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>	<u>14,161</u>	<u>70,369</u>	<u>(18,815)</u>	<u>6,775</u>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



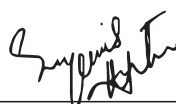
Pervaiz Iqbal Butt  
Director

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

	(Un-audited) March 31, 2026			(Un-audited) March 31, 2025		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	------(Rupees in '000)-----					
<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 (2025: 25,059) units						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	412	-	412
Element of income	-	-	-	(89)	-	(89)
<b>Total proceeds on issuance of units</b>	-	-	-	323	-	323
Redemption of 2,050,680 (2025: 6,906,655) units						
Capital value (at net asset value per unit at the beginning of the period)	29,597	-	29,597	67,434	-	67,434
Element of loss	(1)	2,783	2,782	12,036	6,409	18,445
<b>Total payments on redemption of units</b>	29,596	2,783	32,379	79,470	6,409	85,879
<b>Total comprehensive income for the period</b>	-	14,161	14,161	-	70,369	70,369
<b>Total distribution during the period</b>	-	-	-	-	-	-
<b>Net assets at the end of the period (un-audited)</b>	<u>677,907</u>	<u>(564,420)</u>	<u>113,487</u>	<u>721,556</u>	<u>(562,253)</u>	<u>159,303</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		11,378			63,960	
-Excluding capital gains		-			-	
		<u>11,378</u>			<u>63,960</u>	
<b>Undistributed (loss) carried forward</b>		<u>(564,420)</u>			<u>(562,253)</u>	
<b>Undistributed (loss) carried forward</b>						
- Realised (loss)		(567,008)			(601,982)	
- Unrealised income		2,588			39,729	
		<u>(564,420)</u>			<u>(562,253)</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>16.0412</u>		<u>14.4953</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



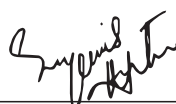
Pervaiz Iqbal Butt  
Director

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

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	14,161	70,369
<b>Adjustments:</b>		
Profit on savings accounts with banks	(3)	(281)
Dividend income	(3,846)	(6,709)
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,588)	(39,729)
	(6,437)	(46,719)
<b>Decrease in assets</b>		
Advance and deposits	2	699
	2	699
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	232	42
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	1
Payable to the Securities and Exchange Commission of Pakistan	(2)	2
Payable against redemption and conversion of units	(29,400)	-
Accrued expenses and other liabilities	(617)	712
	(29,787)	757
Dividend received	3,761	4,862
Profit on savings accounts with banks	3	346
Net amount received on sale of investments	53,651	61,546
	57,415	66,754
<b>Net cash flow generated from operating activities</b>	35,354	91,860
<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	(32,379)	(85,879)
<b>Net cash flow used in financing activities</b>	(32,379)	(85,556)
<b>Net increase in cash and cash equivalents during the period</b>	2,975	6,304
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>	5,723	9,786

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC DEDICATED STOCK FUND

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

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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 offering document of the Fund was revised through the first and second supplement dated June 25, 2021 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

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

1.3 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of ABL Islamic Dedicated Stock Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

1.5 Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' dated October 25, 2024 (2024: AM1 with 'stable outlook' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of system and processes. The Fund has not been assigned any rating.

1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

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.

#### Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

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

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

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2026. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

- 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.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			------(Rupees in '000)-----	
Balances with banks in:				
	Savings accounts	4.1	5,422	2,167
	Current accounts	4.2	301	581
			<u>5,723</u>	<u>2,748</u>

4.1 These carry profit at the rates ranging between 0.10% to 9.00% per annum (June 30, 2025: 3.00% to 10.00% per annum) and include Rs. 0.026 million (June 30, 2025: Rs. 0.026 million) maintained with Allied Bank Limited (a related party) which carries profit at the rate of 7.84% (June 30, 2025: 3.00%) per annum.

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

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			------(Rupees in '000)-----	
<b>At fair value through profit or loss</b>				
	- Listed Equity Securities	5.1	104,106	155,169
			<u>104,106</u>	<u>155,169</u>

#### 5.1 Listed Equity Securities

Name of the investee company	Number of shares				As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee
	As at July 1, 2025	Purchased during the period	Bonus / right issue / split of shares 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	-	-	22,000	10,100	3,813	3,320	(493)	2.93%	3.19%	0.00%
Sui Northern Gas Pipelines Limited	31,584	-	-	31,584	-	-	-	-	-	-	-
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Mari Energies Limited	11,104	8,800	-	9,500	10,404	6,617	6,534	(83)	5.76%	6.28%	0.00%
Oil and Gas Development Company Limited (Note 5.1.1)	57,185	2,500	-	23,550	36,135	8,106	9,780	1,674	8.62%	9.39%	0.00%
Pakistan Petroleum Limited (Note 5.1.1)	95,423	5,000	-	55,000	45,423	7,964	9,002	1,038	7.93%	8.65%	0.00%
<b>FERTILIZERS</b>											
Engro Fertilizers Limited	24,290	14,000	-	9,500	28,790	5,920	5,476	(444)	4.83%	5.26%	0.00%
Fauji Fertilizer Company Limited	-	28,800	-	9,000	19,800	11,266	9,617	(1,649)	8.47%	9.24%	0.00%
Fatima Fertilizer Company Limited	62,000	-	-	62,000	-	-	-	-	-	-	-
<b>ENGINEERING</b>											
Aisha Steel Mills Limited	103,000	-	-	103,000	-	-	-	-	-	-	-
International Steels Limited	19,500	-	-	19,500	-	-	-	-	-	-	-
<b>CEMENT</b>											
Cherat Cement Company Limited	3,000	-	-	3,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	29,800	6,800	-	23,000	13,600	2,573	2,063	(510)	1.82%	1.98%	0.00%
Fauji Cement Company Limited	150,500	-	-	103,000	47,500	2,122	1,863	(259)	1.64%	1.79%	0.00%
Lucky Cement Limited (5.1.3)	23,545	8,660	-	1,500	30,705	11,900	10,957	(943)	9.66%	10.53%	0.00%
Maple Leaf Cement Factory Limited (Note 5.1.1)	29,167	15,000	-	10,000	34,167	3,120	2,512	(608)	2.21%	2.41%	0.00%
<b>PAPER, BOARD &amp; PACKAGING</b>											
Synthetic Products Enterprises Limited (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	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	3,700	-	-	3,700	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	1,400	-	300	1,100	2,392	1,790	(602)	1.58%	1.72%	0.00%
<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	12,926	-	15,000	1,426	1,126	1,075	(51)	0.95%	1.03%	0.00%
<b>TRANSPORT</b>											
Pakistan International Bulk Terminal Limited	-	30,000	-	30,000	-	-	-	-	-	-	-

Name of the investee company	Number of shares				Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee	
	As at July 1, 2025	Purchased during the period	Bonus / right issue / split of shares during the period	Sold during the period	As at March 31, 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			%			
<b>TECHNOLOGY AND COMMUNICATION</b>											
Air Link Communication Limited (Note 5.1.1 & 5.1.4)	11,000	10,000	-	14,000	7,000	1,187	868	(319)	0.01	0.01	0.00%
Pakistan Telecommunication Company Limited	-	25,000	-	-	25,000	1,581	1,202	(379)	1.06%	1.15%	0.00%
Systems Limited (5.1.3)	54,935	-	-	21,000	33,935	3,636	4,713	1,077	4.15%	4.53%	0.00%
Octopus Digital Limited	63	-	-	63	-	-	-	-	-	-	-
Zarea Limited (5.1.3)	98,500	-	-	98,500	-	-	-	-	-	-	-
						6,404	6,783	379	5.97%	6.51%	
<b>PHARMACEUTICALS</b>											
AGP Limited	2,300	-	-	2,300	-	-	-	-	-	-	-
BF Biosciences Limited (5.1.3)	-	10,000	-	10,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	4,974	-	-	4,974	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	13,100	-	-	9,800	3,300	1,288	1,039	(249)	0.92%	1.00%	0.00%
Haleon Pakistan Limited	-	850	-	850	-	-	-	-	-	-	-
Highnoon Laboratories Limited	1,500	-	-	1,500	-	-	-	-	-	-	-
The Searle Company Limited (Note 5.1.2)	38,000	5,000	2,100	29,000	16,100	1,331	1,305	(26)	1.15%	1.25%	0.00%
						2,619	2,344	(275)	2.07%	2.25%	
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited (Note 5.1.1)	105,749	42,000	-	91,000	56,749	10,297	11,149	852	9.82%	10.71%	0.00%
						10,297	11,149	852	9.82%	10.71%	
<b>COMMERCIAL BANKS</b>											
Faysal Bank Limited	45,500	-	-	45,500	-	-	-	-	-	-	-
Meezan Bank Limited (Note 5.1.1)	33,196	3,000	-	17,400	18,796	6,492	8,504	2,012	7.49%	8.17%	0.00%
						6,492	8,504	2,012	7.49%	8.17%	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>											
Engro Holdings Limited	50,821	27,000	-	35,000	42,821	8,787	11,337	2,550	9.99%	10.89%	0.00%
						8,787	11,337	2,550	9.99%	10.89%	
<b>Total - March 31, 2026</b>						<b>101,518</b>	<b>104,106</b>	<b>2,588</b>	<b>91.74%</b>	<b>100.01%</b>	
<b>Total - June 30, 2025</b>						<b>117,519</b>	<b>155,169</b>	<b>37,650</b>			

5.1.1 The investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Securities	(Un-audited)	Audited	(Un-audited)	Audited
	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
----- (Numbers of shares) -----		----- (Rupees in '000) -----		
Meezan Bank Limited	10,000	20,000	4,525	6,641
Maple Leaf Cement Factory Limited	15,000	25,000	1,103	2,107
Oil and Gas Development Company Limited	25,000	25,000	6,766	5,514
The Hub Power Company Limited	25,000	70,000	4,912	9,647
Pakistan Petroleum Limited	35,000	75,000	6,936	12,763
	<b>110,000</b>	<b>215,000</b>	<b>24,242</b>	<b>36,672</b>

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

The bonus shares were recognized on the date of entitlement. The total cost of the Funds's 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 recognized in the Fund's statement of profit or loss; 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 Limited	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	(Un-audited)	(Un-audited)
		March 31, 2026	March 31, 2025
		-----Rupees in '000-----	
Market value of investments	5.1	104,106	147,714
Less: Carrying value of investments	5.1	(101,518)	(107,985)
		<u>2,588</u>	<u>39,729</u>

6 ADVANCE AND DEPOSITS		(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
		-----Rupees in '000-----	

Security deposit with:

Central Depository Company of Pakistan Limited (CDC) *		100	103
National Clearing Company of Pakistan Limited (NCCPL)		2,500	2,500
Others		760	759
Advance tax	6.1	4,061	4,061
Less:			
provision against advance tax	6.2	(1,200)	(1,200)
		<u>2,861</u>	<u>2,861</u>
		<u>6,221</u>	<u>6,223</u>

\* related party balances

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during prior years, withholding tax on profit on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend and profit on bank deposits amounts to Rs. 4.061 million (June 30, 2025: 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) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividend and profit on bank deposits has been shown as advance tax as at March 31, 2026.

6.2 Provision against advance tax refundable amounting to Rs. 1.200 million (June 30, 2025: Rs. 1.200 million) is recorded by management as at March 31, 2026 due to the uncertainty of the timing of the advance tax refundable

from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			-----Rupees in '000-----	
	Remuneration payable to the Management Company	7.1	206	-
	Punjab Sales Tax payable on remuneration of the Management Company	7.2	26	-
			<u>232</u>	<u>-</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company had been charging remuneration accordingly.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision have been effective from July 1, 2025. The Management Company, based on its own discretion, has charged 2.00% (March 31, 2025: 2.00%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

The remuneration is payable to the Management Company in arrears.

7.2 During the period, an amount of Rs. 0.320 million (March 31, 2025: Rs 0.424 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (March 31, 2025: 16.00%).

8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			-----Rupees in '000-----	
	Remuneration payable to the Trustee	8.1	21	21
	Sindh sales tax payable on Trustee remuneration	8.2	3	3
			<u>24</u>	<u>24</u>

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

8.2 During the period, an amount of Rs 0.028 million (March 31, 2025: Rs 0.028 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15.00% (March 31, 2025: 15.00%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			-----Rupees in '000-----	
	Monthly fee payable	9.1	10	12

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% (March 31, 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) March 31, 2026	(Audited) March 31, 2025
------(Rupees in '000)-----			
Auditors' remuneration payable		570	799
Brokerage Payable		33	8
Legal fee payable		-	220
Settlement charges payable		66	40
Withholding tax payable		1,386	1,343
Shariah advisory fee payable		68	40
Sales tax payable on fee		7	-
Charity payable	10.1	282	579
		2,412	3,029

- 10.1** During the period, a portion of dividend income was identified as non-Shariah compliant based on purification rates determined by the Shariah Advisor. Accordingly, such amount has been adjusted against dividend income and a corresponding amount has been recognised as charity payable, with the related charge presented as an expense in the statement of profit or loss. This treatment reflects that such income is not attributable to the Unit Holders and is to be distributed for charitable purposes. The above presentation has no impact on the net income of the Fund.

Comparative figures have been re-presented to reflect the above treatment of non-Shariah compliant income, which was not separately disclosed in the prior period. This reclassification is limited to presentation only and has no impact on the net income, net assets value or Unit Holders' Fund as previously reported.

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the nine months ending March 31, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** Related parties / connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, Allied Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and offering document.

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

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

	(Un-audited) For the Nine Months Ended March 31, 2026	(Un-audited) For the Nine Months Ended March 31, 2025
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration of the Management Company	1,999	2,648
Punjab sales tax payable on remuneration of the Management Company	320	234
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration for the period	188	188
Sindh sales tax on remuneration	28	28
Settlement charges	108	166
<b>Allied Bank Limited</b>		
Profit on savings account	-	11
Bank charges	-	1
<b>ABL Financial Planning Fund - Active Allocation Plan (Fund under common management)</b>		
Redemption of NIL (March 31, 2025: 520,785) units	-	6,991
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)</b>		
Redemption of NIL (March 31, 2025: 160,556) units	-	1,995
<b>ABL Financial Planning Fund - Strategic Allocation Plan (Fund under common management)</b>		
Redemption of NIL (March 31, 2025: 93,610) units	-	900
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under common management)</b>		
Issue of NIL (March 31, 2025: 3,574) units	-	49
Redemption of 533,373 (March 31, 2025: 1,795,881) units	9,280	17,680
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan (Fund under common management)</b>		
Issue of NIL (March 31, 2025: 108) units	-	1
Redemption of NIL (March 31, 2025: 108) units	-	2
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan (Fund under common management)</b>		
Issue of NIL (March 31, 2025: 10,195) units	-	121
Redemption of NIL (March 31, 2025: 45,984) units	-	579
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan I (Fund under common management)</b>		
Issue of NIL (March 31, 2025: 544) units	-	7
Redemption of NIL (March 31, 2025: 1,919,874) units	-	26,966
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan III (Fund under common management)</b>		
Issue of NIL (March 31, 2025: 342) units	-	5
Redemption of NIL (March 31, 2025: 892,524) units	-	12,241

	(Un-audited) For the Nine Months Ended March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under common management)</b>		
Issue of NIL (March 31, 2025: 6,583) units	-	89
Redemption of 1,517,306 (March 31, 2025: 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 (March 31, 2025: 3713) units	-	50
Redemption of NIL (March 31, 2025: 963,414) units	-	13,526

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	206	-
Punjab sales tax payable on remuneration of the Management Company	26	-
<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	327	608
<b>ABL Financial Planning Fund - Strategic Allocation Plan (Common Management)</b>		
Outstanding 146,471 (June 30, 2025: 1,962,858) units	2,350	2,114
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under common management)</b>		
Outstanding 4,821,106 (June 30, 2025: 5,354,480) units	77,336	77,281
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under common management)</b>		
Outstanding 2,107,104 (June 30, 2025: 3,624,411) units	33,800	52,311

**14 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

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

(Un-audited)			
As at March 31, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
- Listed Equity Securities	104,106	-	104,106
	104,106	-	104,106
<hr/>			
(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
- Listed Equity Securities	155,169	-	155,169
	155,169	-	155,169

## 15 TOTAL EXPENSE RATIO

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

## 16 GENERAL

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

### 16.2 Change in Presentation of Accounting Income Available for Distribution

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

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

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

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

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

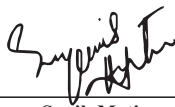
Comparative information has been restated to conform to the current period presentation. This reclassification has

no impact on net income, net assets or net asset value per unit of the Fund.

## 17 DATE OF AUTHORISATION FOR ISSUE

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

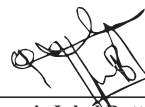
For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

پاکستان اسٹاک مارکیٹ کے لیے آؤٹ لک محتاط طور پر تعمیر ہے، مارکیٹ کے حالیہ اتار چڑھاؤ کے باوجود بنیادی میکرو اکنامک اور کارپوریٹ بنیادی اصول بڑے پیمانے پر برقرار ہیں۔ حالیہ تصحیح نے مارکیٹ کی کشش کو بہتر کیا ہے اور سرمایہ کاروں کے لیے زیادہ مجبور تشخیصی سطحیں پیدا کی ہیں۔ تاہم، بڑھی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال ایک اہم قریبی مدتی خطرہ بنی ہوئی ہے، کیونکہ کوئی بھی طویل اضافہ معاشی استحکام، سرمایہ کاروں کے جذبات اور مارکیٹ کے وسیع تر بنیادی اصولوں پر منفی اثر ڈال سکتا ہے۔

## 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 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



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

جولائی میں 4.06% پر کم رہی اور اگست میں 3.0% رہی اس سے پہلے کہ بیرونی جھٹکوں کے درمیان مارچ 2026 میں تیزی سے بڑھ کر 7.3% ہو گئی۔

اسٹیٹ بینک نے ایک محتاط پالیسی کا موقف برقرار رکھا، کلیدی شرح کو 10.5% پر رکھا۔ ایران میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی (بشمول ایرانی اہداف پر امریکہ اسرائیل حملوں)، تیل کی عالمی قیمتیں فی بیرل 100 امریکی ڈالر سے اوپر بڑھنے، اور 8MFY26 میں 23.22 بلین امریکی ڈالر کے بڑھے ہوئے تجارتی خسارے سے اہم سرگرمیوں کے باوجود، سعودی عرب کی حالیہ پیشرفت اور دفاعی معاہدہ کے ساتھ تیسرے جائزے پر آئی ایم ایف کے عملے کی سطح کا معاہدہ کی امید ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) نے مالی سال 26 کے پہلے آٹھ مہینوں کے دوران 18 فیصد سال بہ تاریخ (YTD) کی صحت مند نمو ریکارڈ کی، جو جون 2025 کے آخر میں 3,833 بلین روپے سے بڑھ کر فروری کے آخر تک 4,530 بلین روپے تک پہنچ گئی۔ سیکمیں انکم فنڈز میں تقریباً 150 بلین روپے کی زبردست آمد دیکھی گئی، جس میں YTD میں 31.2 فیصد اضافہ ہوا جو 631 بلین روپے پر بند ہوا۔ سرمایہ کاروں نے اسٹیٹ بینک آف پاکستان کی جانب سے مزید مالیاتی نرمی کی توقع میں طویل مدتی فیکسڈ انکم سیکوریٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کمپلائٹ فیکسڈ ریٹ فنڈز نے تقریباً 150 بلین روپے کا متاثر کن اضافہ ظاہر کیا، جو YTD میں 156 فیصد نمایاں اضافہ کو ظاہر کرتا ہے، جس سے ان کی AUM 245 بلین روپے ہو گئی۔ اس کے برعکس، منی مارکیٹ فنڈز (بشمول روایتی، شریعت کے مطابق، اور کیپٹل پروٹیکٹڈ دونوں اسکیمیں) بڑے پیمانے پر جمود کا شکار رہے، جس میں صرف 0.02 فیصد YTD کا معمولی اضافہ ہوا اور 1,904 بلین روپے تک پہنچ گیا۔ ملک بھر میں بڑھتی ہوئی مالی بیداری اور ایکویٹی مارکیٹوں میں مضبوط کارکردگی کی مدد سے میوچل فنڈ انڈسٹری نے ترقی کی امید افزا رفتار کا مظاہرہ کرنا جاری رکھا، جس نے سرمایہ کاروں کے مجموعی اعتماد اور خطرے کی بھوک کو بڑھایا۔

### فنڈ کی کارکردگی

جون 2025 میں 131.71 ملین کے مقابلے میں ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی AUM مارچ 2026 میں 16.05% کم ہو کر 113.49 ملین ہو گئی۔ فنڈ نے 16.87% کے بینچ مارک ریٹرن کے مقابلے میں 11.14% کار ریٹرن پوسٹ کیا، جو کہ 57% b فارمنس کے تحت ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے تو، ABL-IDSF نے 123.05% کی ریٹرن پوسٹ کی ہے جب کہ اس کے 167.70% کے بینچ مارک ریٹرن کے مقابلے میں کم کارکردگی کی عکاسی ہوتی ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) شعبے نے مستحکم بحالی دکھائی، جولائی تا جنوری FY26 کے دوران تقریباً 5.8 فیصد اضافہ ہوا، پچھلے سال کے مقابلے میں کمی کے بعد۔ اہم عوامل میں گاڑیاں، ملبوسات، پیٹریولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت اور پالیسی اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نو ماہ کے دوران تقریباً 9,307 ارب روپے جمع کیے، جو پچھلے سال کے مقابلے میں دو ہندسوں کی ترقی ظاہر کرتا ہے، حالانکہ گھریلو فروخت کی سست رفتاری کی وجہ سے کچھ ہدف حاصل نہیں ہو سکا۔

بین الاقوامی مالیاتی فنڈ (IMF) پالیسی کے ستون کے طور پر قائم رہا۔ پاکستان نے جاری سہولیات کے تحت بات چیت کی، جس میں مالیاتی اصلاحات پر گفتگو ہوئی۔ IMF نے FY26 کے لیے GDP کی نمو تقریباً 3.2 فیصد پیش کی، جبکہ حکومت نے Q1 میں تیز رفتاری کے ساتھ 3.7 فیصد ہدف مقرر کیا۔

کنٹرول شدہ (حالانکہ بڑھتی ہوئی) مہنگائی، مستحکم زرمبادلہ کی شرح، مضبوط ترسیلات زر، اور بڑھتے ہوئے ذخائر کے ساتھ، پاکستان کی معیشت نے استحکام کارحاجان برقرار رکھا۔ اس مدت میں بیرونی کھاتے میں لچک اور ابتدائی صنعتی بحالی واضح ہوئی۔ مستقبل میں پائیدار نمو کے لیے مالی خسارے کو دور کرنا، برآمدات کو بڑھانا، پیداواری صلاحیت کو بہتر بنانا، اور بیرونی خطرات جیسے اشیاء کی قیمتوں کی غیر یقینی صورتحال اور علاقائی جیو پالیٹکس کو سنبھالنا ضروری ہو گا۔ ٹیکس، توانائی، اور سرمایہ کاری کے ماحول میں حکمت عملی اصلاحات، ساتھ ہی بنیادی ڈھانچہ اور ڈیجیٹل اقدامات، شامل اور مضبوط طویل مدتی نمو کے لیے لازمی ہوں گی۔

### اسٹاک مارکیٹ کا جائزہ

MFY26 9 میں، KMI-30 انڈیکس نے ایک ملی جلی لیکن لچکدار کارکردگی پیش کی، جو کہ مالی سال کے آغاز میں تقریباً 183,000-190,000 پوائنٹس سے بڑھ کر 31 مارچ 2026 کو 216,075.56 پر بند ہوا۔ اس نے سال میں تقریباً 9-6 فیصد اضافے کے باوجود مالی سال کے آغاز میں 183,000-190,000 پوائنٹس کا اضافہ کیا۔ تیسری سہ ماہی میں تیز اصلاح۔ انڈیکس نے پہلی ششماہی میں شاندار ریلی کا مشاہدہ کیا، جو کہ پہلے کی مدت میں 272,969 پوائنٹس کے قریب اب تک کی بلند ترین سطح کو چھونے لگا (کچھ مہینوں میں 230,000-261,000 سطحوں کے ارد گرد انٹرا کوآرڈر چوٹیوں کے ساتھ)، کریڈٹ ریٹنگ اپ گریڈ، مضبوط میکرو اکنامک استحکام، پرائمری ریٹنگ پلس، مضبوط معاشی استحکام، ریکارڈ کی بحالی، FX کے ذخائر اوسطاً USD 16 بلین سے زیادہ ہیں، اور مالیاتی آسانی۔

اس ریلی کے دوران تجارتی سرگرمیوں میں نمایاں اضافہ ہوا، صحت مند گھریلو آمدنے کامیابی کے ساتھ نو مہینوں کے دوران 653 ملین امریکی ڈالر سے زیادہ کے غیر ملکی اخراج کو جذب کیا۔ میوچل فنڈز اور افراد سب سے مضبوط حامی رہے جنہوں نے 653 ملین امریکی ڈالر کی خالص خریداری فراہم کی، جبکہ بینک DFIs (121 ملین امریکی ڈالر) اور انشورنس کمپنیاں (166 ملین امریکی ڈالر) قابل ذکر خالص فروخت کنندگان کے طور پر رہے۔ سیکٹر کے لحاظ سے، بینکوں، سیمنٹ، فریٹلائزر، اور فارماسیوٹیکلز نے نسبتاً لچک دکھائی، جبکہ OMCs، Ps&E، اور کمرشل بینکوں کو غیر ملکی فروخت کے مسلسل دباؤ کا سامنا کرنا پڑا۔ میکرو فرنٹ پر، نو مہینوں کے دوران اوسط مہنگائی 5.67% سالانہ رہی۔ جو

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والے نو ماہ 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

جولائی تا مارچ 2026 کے دوران، پاکستان کی معیشت نے مستحکم مزاحمت اور معتدل بحالی دکھائی، جو پہلے سے حاصل شدہ استحکام پر مبنی تھی، جبکہ عالمی سطح پر جیو پالیٹیکل تناؤ اور اشیاء کی قیمتوں کی غیر یقینی صورتحال موجود تھی۔ مستحکم ترسیلات زر، بہتر بیرونی ذخائر، اور صنعتی بحالی کی مدد سے ملک نے معاشی استحکام کو برقرار رکھا اور نئے چیلنجز کا مقابلہ کیا۔

ہیڈ لائن مہنگائی 9MFY26 میں معمولی اضافہ رہی، اوسطاً 5.6 فیصد، جو پچھلے سال کی کم بنیاد کے مقابلے میں تھا۔ ابتدائی مہینوں میں مہنگائی کم سطح سے بڑھ کر فروری میں 7.0 فیصد اور مارچ 2026 میں 7.3 فیصد تک پہنچ گئی، جس کی وجہ مثبت بنیاد کے اثرات کا کم ہونا، توانائی کی قیمتوں میں ردوبدل، اور عالمی تیل و فریٹ لاگت سے بیرونی دباؤ تھا۔ اس کے باوجود، رجحان تاریخی اونچائیوں سے بہت نیچے رہا۔ اسٹیٹ بینک آف پاکستان نے دسمبر میں پالیسی ریٹ 11.0 فیصد سے کم کر کے 10.5 فیصد کر دیا، جس سے مہنگائی کے خطرات اور نمو کی حمایت میں توازن قائم رہا۔

پاکستانی روپیہ نسبتاً مستحکم رہا اور امریکی ڈالر کے مقابلے میں عمومی طور پر 278-280 کی حد میں تجارت کی۔ یہ استحکام، بہتر ذخائر اور ترسیلات زر کی حمایت سے، درآمدی طلب اور عالمی غیر یقینی صورتحال کے باوجود بیرونی اعتماد قائم رکھنے میں مددگار رہا۔

پاکستان کا بیرونی شعبہ ایک اہم طاقت کے طور پر برقرار رہا۔ آٹھ ماہ کے دوران ترسیلات زر تقریباً 26.5 ارب ڈالر تک پہنچ گئیں، جو پچھلے سال کے مقابلے میں تقریباً 10.5 فیصد کا اضافہ تھا، جس میں سعودی عرب، متحدہ عرب امارات، اور برطانیہ کا اہم کردار تھا۔ غیر ملکی براہ راست سرمایہ کاری (FDI) نے مخلوط کارکردگی دکھائی، کچھ رپورٹس کے مطابق جولائی تا فروری کے دوران خالص آمدنی میں کمی ہوئی، حالانکہ بجلی اور مالیات جیسے بعض شعبوں نے نمایاں دلچسپی حاصل کی۔

مارچ 2026 کے آخر تک، زر مبادلہ کے کل ذخائر نمایاں طور پر مضبوط ہو کر تقریباً 21.7 بلین ڈالر ہو گئے (ایس بی پی ہولڈنگز تقریباً 16.4 بلین ڈالر کے ساتھ)، مالی سال 26 کے آغاز سے 14.3 فیصد زیادہ۔ اس نے بیرونی لیکویڈیٹی کو تقویت بخشی اور جھٹکوں کے خلاف بفر فراہم کیا۔ کرنٹ اکاؤنٹ نے 8 MFY26 میں 700 ملین ڈالر کا معمولی خسارہ ریکارڈ کیا، جو کہ مضبوط ترسیلات زر کی وجہ سے بڑھتی ہوئی درآمدات سے وسیع تجارتی فرق کو پورا کرتی ہے۔



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