



ABL ISLAMIC 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	
Auditors:	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 Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for nine months ended 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

arly 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 Stock Fund's AUM increased by 20.9% to PKR 3786.44mn in March 2026 compared to PKR 3132.41mn in June 2025. The fund posted a return of 9.26% against the benchmark return of 16.87% which reflects under performance of 761bps. When measured from its inception date, ABL-ISF has posted a return of 391.45% as compared to its benchmark return of 475.00%

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 Stock Fund (ABL-ISF).



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



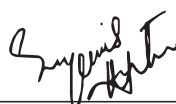
Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC 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 -----	
ASSETS		
Bank balances	285,122	388,487
Investments	3,462,017	3,145,180
Receivable against issuance and conversion of units	128,136	23,688
Deposits and other receivable	2,600	2,600
Total assets	3,881,455	3,559,955
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	42,167	40,442
Payable to Digital Custodian Company Limited - Trustee	240	186
Payable to the Securities and Exchange Commission of Pakistan (SECP)	317	229
Payable against redemption and conversion of units	32,321	330,689
Payable against purchase of investments	6,999	35,628
Accrued expenses and other liabilities	12,969	20,373
Total liabilities	95,013	427,547
NET ASSETS	3,786,442	3,132,408
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	3,786,442	3,132,408
CONTINGENCIES AND COMMITMENTS	-	-
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	129,475,249	117,030,994
	----- Rupees -----	
NET ASSET VALUE PER UNIT	29.2445	26.7656

The annexed notes from 1 to 18 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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

Note	For the Nine months ended March 31,		For the Quarter ended March 31,	
	2026	2025	2026	2025
----- Rupees in '000 -----				
Income				
Profit on savings accounts	5,478	4,968	1,229	1,073
Dividend income	124,532	79,840	40,748	22,518
Gain on sale of investments - net	440,686	322,067	147,119	143,549
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2 (214,434)	598,483	(790,346)	(69,817)
	226,252	920,550	(643,227)	73,732
Total income / (loss)	356,262	1,005,358	(601,250)	97,323
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 88,490	53,172	30,549	23,380
Punjab Sales Tax on remuneration of the Management Company	7.2 14,158	8,508	4,887	3,741
Remuneration of Digital Custodian Company Limited - Trustee	8.1 1,850	1,195	632	457
Sindh Sales Tax on remuneration of the Trustee	8.2 278	179	95	69
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1 2,802	1,561	967	635
Securities transaction cost	18,794	6,380	6,794	1,839
Auditors' remuneration	1,179	730	349	240
Annual listing fee	-	31	-	31
Shariah advisory fee	438	370	115	122
Printing charges	-	165	-	54
Legal and professional charges	415	317	289	200
Charity expense	9,038	3,976	9,038	-
Settlement and bank charges	1,711	1,146	480	270
Total expenses	139,153	77,730	54,195	31,038
Net income / (loss) for the period before taxation	217,109	927,628	(655,445)	66,285
Taxation	12 -	-	-	-
Net income / (loss) for the period after taxation	217,109	927,628	(655,445)	66,285
Allocation of net income for the period				
Net income for the period after taxation	217,109	927,628		
Income already paid on units redeemed	(291,488)	(101,279)		
	(74,379)	826,349		
Accounting income available for distribution				
-Relating to capital gains	-	598,483		
-Excluding capital gains	-	227,866		
	-	826,349		

The annexed notes from 1 to 18 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

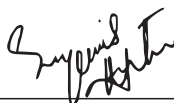

 Pervaiz Iqbal Butt
 Director

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

	For the Nine months ended		For the Quarter ended	
	March 31, 2026	2025	March 31, 2026	2025
	----- Rupees in '000 -----			
Net income / (loss) for the period after taxation	217,109	927,628	(655,445)	66,285
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>217,109</u>	<u>927,628</u>	<u>(655,445)</u>	<u>66,285</u>

The annexed notes from 1 to 18 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



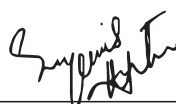
Pervaiz Iqbal Butt
Director

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

	March 31, 2026			March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period (audited)	1,603,153	1,529,255	3,132,408	798,712	850,886	1,649,598
Issue of 417,985,716 (2025: 168,466,314) units						
- Capital value (at net asset value per unit at the beginning of the period)	11,187,638	-	11,187,638	3,034,617	-	3,034,617
- Element of income	2,107,534	-	2,107,534	849,026	-	849,026
Total proceeds on issuance of units	13,295,172	-	13,295,172	3,883,643	-	3,883,643
Redemption of 405,541,461 (2025: 150,571,313) units						
- Capital value (at net asset value per unit at the beginning of the period)	10,854,561	-	10,854,561	2,712,271	-	2,712,271
- Element of loss	1,712,198	291,488	2,003,686	641,268	101,279	742,547
Total payments on redemption of units	12,566,759	291,488	12,858,247	3,353,539	101,279	3,454,818
Total comprehensive income for the period	-	217,109	217,109	-	927,628	927,628
	-	217,109	217,109	-	927,628	927,628
Net assets at the end of the period (un-audited)	2,331,566	1,454,876	3,786,442	1,328,816	1,677,235	3,006,051
Undistributed income brought forward						
- Realised income		1,099,143			471,687	
- Unrealised income		430,112			379,199	
		<u>1,529,255</u>			<u>850,886</u>	
Accounting income available for distribution						
- Relating to capital gains		-			598,483	
- Excluding capital gains		-			227,866	
		-			<u>826,349</u>	
Allocation of net income for the period		(74,379)			-	
Undistributed income carried forward		<u>1,454,876</u>			<u>1,677,235</u>	
Undistributed income carried forward comprising of:						
- Realised income		1,669,310			1,078,752	
- Unrealised income		(214,434)			598,483	
		<u>1,454,876</u>			<u>1,677,235</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>26.7656</u>			<u>18.0132</u>	
Net assets value per unit at the end of the period		<u>29.2445</u>			<u>27.4594</u>	

The annexed notes from 1 to 18 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



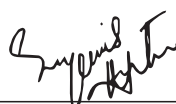
Pervaiz Iqbal Butt
Director

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

	Note	Nine Months ended March 31, 2026 2025 ----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		217,109	927,628
Adjustments for:			
Profit on savings accounts		(5,478)	(4,968)
Dividend income		(124,532)	(79,840)
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	214,434	(598,483)
		84,424	(683,291)
Increase / (Decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		1,725	1,792
Payable to Digital Custodian Company Limited - Trustee		54	67
Payable to the Securities and Exchange Commission of Pakistan (SECP)		88	102
Accrued expenses and other liabilities		(7,404)	(4,085)
		(5,537)	(2,124)
		295,996	242,213
Dividend received		120,952	59,684
Profit received on savings accounts		5,478	4,357
Net amount paid on purchase and sale of investments		(559,900)	(641,911)
Net cash (used in) operating activities		(137,474)	(335,657)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt from issuance and conversion of units - net of refund of capital		13,190,724	3,883,644
Net payments against redemption and conversion of units		(13,156,615)	(3,466,914)
Net cash generated from financing activities		34,109	416,730
Net (decrease) / increase in cash and cash equivalents		(103,365)	81,073
Cash and cash equivalents at the beginning of the period		388,487	155,670
Cash and cash equivalents at the end of the period	13	285,122	236,743

The annexed notes from 1 to 18 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 STOCK FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Fund has been registered as a Trust under the Punjab Trust (Amendment) Act 2022 on June 22, 2023.

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 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 issued by the Securities and Exchange Commission of Pakistan (SECP) and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are offered for public subscription on a continuous basis from June 12, 2013 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified Shariah compliant portfolio of equity instruments offering capital gain and dividends.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (2024: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

1.7 The transactions undertaken by the Fund are 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 accounting and reporting standards as applicable in Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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, 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 Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2 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 published audited financial statements of the Fund for the year ended

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the nine months ended 31, 2026 which are not subjected to the auditor's review. 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 period 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 the 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 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 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's condensed interim financial statements and therefore, have not been disclosed in these condensed interim financial statements.

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

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 will not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 1, 2027 by IASB. IFRS 18 when applicable and adopted 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 assets and financial liabilities.

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

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- Rupees in '000 -----			
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	261,793	376,644
Current account	4.2	<u>23,329</u>	<u>11,843</u>
		<u><u>285,122</u></u>	<u><u>388,487</u></u>

4.1 These include a balance of Rs. 55.286 million (June 30, 2025: Rs. 299.663 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 9.00% per annum (June 30, 2025: 9.50 % per annum). Other savings accounts of the Fund carry profit rates ranging from 0.10% to 9.00% (June 30, 2025: 0.09% to 9.50%) per

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

5 INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
----- Rupees in '000 -----			
At 'fair value through profit or loss'			
Listed equity securities	5.1	<u>3,462,017</u>	<u>3,145,180</u>

5.1 Listed equity securities

Name of the Investee Company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
									Net assets of the Fund	Total market value of investments	
						(Rupees in '000)					%
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	46,000	135,621	-	107,120	74,501	36,929	22,902	(14,027)	0.60%	0.66%	0.13%
Ghandhara Industries Limited	24,000	-	-	5,000	19,000	12,358	11,660	(698)	0.31%	0.34%	0.04%
Sazgar Engineering Works Limited	8,000	25,000	-	8,000	25,000	51,300	40,690	(10,610)	0.01	0.01	0.04%
						100,587	75,252	(25,336)	1.98%	2.18%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	500,000	-	-	500,000	27,428	16,600	(10,828)	0.44%	0.48%	0.05%
						27,428	16,600	(10,828)	0.44%	0.48%	
CEMENT											
Cherat Cement Company Limited	220,945	220,218	-	319,001	122,162	36,908	29,793	(7,115)	0.79%	0.86%	0.06%
D.G. Khan Cement Company Limited	452,500	802,000	-	748,000	506,500	97,754	76,841	(20,913)	2.03%	2.22%	0.12%
Fauji Cement Company Limited	957,569	1,150,000	-	670,000	1,437,569	71,648	56,396	(15,253)	1.49%	1.63%	0.06%
Ghanibwal Cement Limited	64,254	-	-	64,254	-	-	-	-	-	-	-
Lucky Cement Limited (Note 5.1.1)	666,490	681,168	-	535,140	812,518	329,264	289,955	(39,309)	7.66%	8.38%	0.06%
Maple Leaf Cement Factory Limited (Note 5.1.2)	1,299,376	1,000,500	-	1,451,396	848,480	81,053	62,389	(18,664)	1.65%	1.80%	0.08%
Pioneer Cement Limited	89,409	128,242	-	216,909	742	151	154	3	-	-	0.00%
						616,778	515,527	(101,252)	13.62%	14.89%	
COMMERCIAL BANKS											
Meezan Bank Limited	748,537	897,440	-	1,034,523	611,454	241,005	276,658	35,652	7.31%	7.99%	0.03%
						241,005	276,658	35,652	7.31%	7.99%	
ENGINEERING											
International Industries Limited	87,500	-	-	87,500	-	-	-	-	-	-	-
International Steel Limited	367,500	-	-	367,500	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	200,000	-	-	200,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
FERTILIZER											
Engro Fertilizer Limited	329,000	1,366,740	-	809,335	886,405	193,925	168,612	(25,313)	4.45%	4.87%	0.07%
Fatima Fertilizer Company Limited	-	295,000	-	225,000	70,000	9,012	8,652	(360)	0.23%	0.25%	0.00%
Fauji Fertilizer Company Limited	-	1,705,706	-	974,327	731,379	405,196	355,253	(49,943)	9.38%	10.26%	0.05%
						608,133	532,517	(75,617)	14.06%	15.38%	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	1,500,000	-	1,500,000	-	-	-	-	-	-	-
Big Bird Foods Limited	-	700,000	-	700,000	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (Note 5.1.1)	-	1,662,000	-	1,662,000	-	-	-	-	-	-	-
National Foods Limited (Note 5.1.1)	117,000	-	-	117,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
INV. BANKS / INV.COS. / SECURITIES COS											
Engro Holdings Limited	1,204,674	915,000	-	791,883	1,327,791	282,039	351,533	69,494	9.28%	10.15%	0.11%
						282,039	351,533	69,494	9.28%	10.15%	
MISCELLANEOUS											
Shifa International Hospitals Limited	31,000	-	-	31,000	-	-	-	-	-	-	-
SPEL Limited (Note 5.1.1)	150,000	-	-	150,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	304,174	575,000	-	436,672	442,502	296,748	277,896	(18,852)	7.34%	8.03%	0.04%
Oil & Gas Development Company Limited (Note 5.1.2)	1,280,587	985,000	-	1,323,510	942,077	235,776	254,964	19,188	6.73%	7.36%	0.02%
Pakistan Petroleum Limited (Note 5.1.2)	1,834,139	1,065,000	-	1,660,000	1,239,139	246,601	245,573	(1,028)	6.49%	7.09%	0.05%
						779,125	778,432	(695)	20.56%	22.48%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.1.2)	622,345	636,926	-	864,436	394,835	157,611	129,778	(27,833)	3.43%	3.75%	0.08%
Sui Northern Gas Pipelines Limited	898,000	1,070,752	-	1,598,974	369,778	38,910	32,766	(6,144)	0.87%	0.95%	0.06%
						196,521	162,544	(33,977)	4.30%	4.70%	

Name of the Investee Company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
									Net assets of the Fund	Total market value of investments	
						(Rupees in '000)					%
PAPER & BOARD											
International Packaging Films Limited	462,574	-	-	462,574	-	-	-	-	-	-	-
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	8,500	-	-	8,500	-	-	-	-	-	-	-
AGP Limited	374,473	165,000	-	539,473	-	-	-	-	-	-	-
BF Biosciences Limited (Note 5.1.1)	222,000	508,249	-	442,011	288,238	45,182	37,707	(7,475)	0.01	0.01	1.09%
Citi Pharma Limited	245,000	182,000	-	370,000	57,000	5,039	4,156	(883)	0.00	0.00	0.02%
Ferozsons Laboratories Limited	224,131	-	-	170,053	54,078	21,070	17,842	(3,228)	0.47%	0.52%	0.12%
GlaxoSmithKline Pakistan Limited	225,334	172,686	-	302,000	96,020	39,733	30,240	(9,493)	0.80%	0.87%	0.03%
Haleon Pakistan Limited	-	35,000	-	35,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	33,400	-	-	33,400	-	-	-	-	-	-	-
The Searle Company Limited	552,000	1,011,687	-	977,000	586,687	57,912	47,545	(10,367)	1.26%	1.37%	0.10%
						168,936	137,491	(31,446)	3.64%	3.97%	
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (Note 5.1.1)	2,967,000	-	-	2,967,000	-	-	-	-	-	-	-
The Hub Power Company Limited (Note 5.1.2)	1,493,147	1,899,100	-	1,739,761	1,652,486	315,318	324,664	9,346	8.57%	9.38%	0.13%
						315,318	324,664	9,346	8.57%	9.38%	
REFINERY											
Attock Refinery Limited	-	160,000	-	130,000	30,000	23,711	22,607	(1,104)	0.60%	0.65%	0.03%
						23,711	22,607	(1,104)	0.60%	0.65%	
TEXTILE COMPOSITE											
Interloop Limited	100,000	851,262	-	951,262	-	-	-	-	-	-	0.00%
Kohinoor Textile Mills Limited	-	50,000	-	-	50,000	2,461	2,028	(433)	0.05%	0.06%	0.02%
Nishat Mills Limited	-	850,800	-	381,799	469,001	88,410	56,571	(31,839)	1.49%	1.63%	0.13%
						90,871	58,599	(32,272)	1.54%	1.69%	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	-	250,000	-	101,050	148,950	25,647	18,470	(7,177)	0.49%	0.53%	0.04%
Systems Limited (Note 5.1.1)	951,310	1,296,000	-	1,082,656	1,164,654	161,467	161,689	222	4.27%	4.67%	0.40%
Pakistan Telecommunication Company Ltd	-	875,000	-	500,000	375,000	22,142	18,026	(4,116)	0.48%	0.52%	0.01%
Zarea Limited	1,125,000	300,000	-	1,425,000	-	-	-	-	-	-	0.00%
						209,256	198,185	(11,071)	5.24%	5.72%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	2,250,000	1,000,000	-	2,450,000	800,000	16,739	11,408	(5,331)	0.00	0.00	0.04%
						16,739	11,408	(5,331)	0.00	0.00	
Total December 31, 2025						3,676,447	3,462,017	(214,437)	91.43%	100%	
Total June 30, 2025						2,715,068	3,145,180	430,112			

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

Name of investee company	Nominal value per share as on March 31, 2026	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	(Rupees)		
K-Electric Limited	3.50	-	-
Barkat Frisian Agro NC	1.00	-	-
National Foods Limited	5.00	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
BF Biosciences Limited	3.00	-	-
SPEL Limited	5.00	-	-

5.1.2 The above 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 the Company	March 31, 2026		June 30, 2025	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
-(Rupees in '000)-				
Pakistan Petroleum Limited	900,000	178,362	1,000,000	170,170
The Hub Power Company Limited	1,000,000	196,470	1,000,000	137,810
Oil & Gas Development Company Limited	700,000	189,448	700,000	154,392
Pakistan State Oil Company Limited	150,000	49,304	150,000	56,630
Maple Leaf Cement Factory Limited	500,000	36,765	500,000	42,140
	<u>3,250,000</u>	<u>650,349</u>	<u>3,350,000</u>	<u>561,142</u>

	Note	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
5.2 Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		-----Rupees in '000-----	
Market value of investments	5.1	3,462,017	2,852,252
Less: carrying value of investments	5.1	(3,676,451)	(2,253,769)
		(214,434)	598,483

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		-----Rupees in '000-----	
Remuneration payable	7.1	10,006	8,451
Punjab Sales Tax Payable on remuneration of the Management Company	7.2	5,520	5,271
Federal excise duty on remuneration of the Management Company	7.3	26,584	26,584
Sales load payable		57	40
Other payable		-	96
		42,167	40,442

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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate 3% (June 30, 2025: 2% to 3.5%) per annum of the average net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025.

7.2 During the period, an amount of Rs. 14.158 million (March 31, 2025: Rs. 8.508 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (March 31 2025: 16%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 26.584 million (2025: Rs. 26.584 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2026 would have been higher by Re. 0.2053 (June 30, 2025: Re. 0.227) per unit.

8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
			-----Rupees in '000-----	
	Remuneration payable	8.1	209	162
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	31	24
			240	186

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

Net assets	Fee
- Up to Rs. 1,000 million	0.10% per annum of net assets.
- On exceeding Rs. 1,000 million and up to Rs. 5,000 million	Rs. 1 million plus 0.05% per annum of net assets on amount exceeding Rs. 1,000 million.
- On exceeding Rs. 5,000 million	Rs. 3 million plus 0.045% per annum of net assets on amount exceeding Rs. 5,000 million.

8.2 During the period, an amount of Rs. 0.278 million (March 31, 2025: Rs. 0.179 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (March 31, 2025: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
			-----Rupees in '000-----	
	Fee payable	9.1	317	229

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% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) per annum 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	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
			-----Rupees in '000-----	
	Auditors' remuneration payable		646	915
	Brokerage payable		1,752	2,456
	Settlement charges payable		240	132
	Charity payable	10.1	9,038	10,301
	Withholding tax payable		-	611
	Capital gain tax payable		1,264	5,916
	Shariah advisory fee payable		29	42
			12,969	20,373

10.1 Treatment of Shariah non-compliant income

According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund. Accordingly, during the period ended March 31, 2026, a Shariah non-compliant income amounting to Rs. 9.038 million (March 31, 2025: Rs. 3.967 million) was charged as charity expense.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 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 unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, 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.

14 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 3.00% for a collective investment scheme categorised as 'Income Scheme', was applicable which, in pursuance of the above SRO, has been replaced with the management fee capping as disclosed in note 7.1 to these condensed interim financial statements.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, other Collective Investment Schemes (CISs) being 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 net assets of the Fund, directors and their close family members and key management personnel of the

15.2 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.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

15.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

15.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

15.6 Transactions with related parties and connected persons during the period

	(Un-audited)	
	For the quarter ended	
	March 31, 2026	March 31, 2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	88,490	53,172
Punjab sales tax payable on remuneration of the Management Company	14,158	8,508
Issue of Units 4,249,865 (March 31, 2025: 3,034,538) units	149,057	65,247
Redemption of Units Nil (March 31, 2025: 198,174) units	-	40,029
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	1,850	1,195
Sindh Sales Tax on remuneration of the Trustee	278	179
Settlement charges	-	609
Allied Bank Limited		
Profit on savings account	5,387	2,933
Bank charges	196	7

	(Un-audited)	
	For the quarter ended	
	March 31, 2026	March 31, 2025
	-----Rupees in '000-----	
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of Units Nil (March 31, 2025: 2,253) units	-	58
Redemption of Units Nil (March 31, 2025: 2,253) units	-	61
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of Units Nil (March 31, 2025: 176) units	-	5
Redemption of Units Nil (March 31, 2025: 176) units		5
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of Units Nil (March 31, 2025: 3,205) units	-	83
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of Units Nil (March 31, 2025: 2,514) units	-	65
Redemption of Units Nil (March 31, 2025: 2,514) units	-	65
Sindh Province Pension Fund		
Issue of Units Nil (March 31, 2025: 217,814) units	-	5,639
Sindh General Provident Investment Fund		
Issue of Units Nil (March 31, 2025: 155,354) units	-	4,022
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Saqib Matin - Chief Financial Officer		
Issue of Units 41,100 (March 31, 2025: 322) units	1,200	8
Redemption of Units 25,376 (March 31, 2025: Nil) units	753	-
Muhammad Kamran Shahzad-Chief Internal Audit		
Issue of Units 76,277 (March 31, 2025: Nil) units	2,508	-

15.7 Amounts / balances outstanding as at period end / year end

	(Un-audited)	(Audited)
	March 31, 2026	June 30, 2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	10,006	8,451
Punjab Sales Tax payable on remuneration of the Management Company	5,520	5,271
Federal Excise Duty payable on remuneration of the Management Company	26,584	26,584
Sales load payable	57	40
Other payable	-	96
Outstanding 6,083,862 (June 30, 2025: 1,833,997) units	177,920	49,088
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	209	162
Sindh Sales Tax payable on remuneration of the Trustee	31	24
Allied Bank Limited		
Balances with bank	55,286	311,506
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding 3,253 (June 30, 2025: 3,253) units	111	95
Sindh Province Pension Fund		
Outstanding 33,584,340 (June 30, 2025: 33,584,340) units	1,143,993	982,157

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000-----		
Sindh General Provident Investment Fund		
Outstanding 23,953,772 (June 30, 2025: 23,953,772) units	815,945	700,516

KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY

Saqib Matin - Chief Financial Officer		
Outstanding 16,104 (June 30, 2025: 381) units	471	10

15.8 Other balances due to / from connected persons / related parties are included in the respective notes to these condensed interim financial statements.

16 FAIR VALUE MEASUREMENT

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

16.1 Fair value hierarchy

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

Level 1: 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 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			
ASSETS	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,462,017	-	-	3,462,017
	<u>3,462,017</u>	<u>-</u>	<u>-</u>	<u>3,462,017</u>
	(Audited)			
	As at June 30, 2025			
ASSETS	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,145,180	-	-	3,145,180
	<u>3,145,180</u>	<u>-</u>	<u>-</u>	<u>3,145,180</u>

16.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Ordinary shares - listed	The fair value of investments in listed equity securities is determined on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels 1, 2, & 3 during the period.

17 GENERAL

17.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

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,

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).

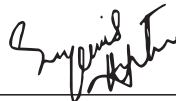
The remaining balance, if any, is classified as accounting income available for distribution excluding capital gains.

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.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2026 by 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

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 تعمیری 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 کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے 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 کمپلائنٹ 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

ABL اسلامک اسٹاک فنڈ کی AUM مارچ 2026 میں 20.9% بڑھ کر 3786.44 ملین ہو گئی جو جون 2025 میں 3132.41 ملین تھی۔ فنڈ نے 16.87% کے بیٹنچ مارک ریٹرن کے مقابلے میں 9.26% کار ریٹرن پوسٹ کیا جو کہ 7bps کی 6bps سے کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-ISF نے 475.00% کے بیٹنچ مارک ریٹرن کے مقابلے میں 391.45% کی ریٹرن پوسٹ کی ہے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک اسٹاک فنڈ کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا 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، پیٹرولیم 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 زر مبادلہ 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 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 Mn USD) اور انشورنس کمپنیاں (Mn USD 166) قابل ذکر خالص فروخت کنندگان کے طور پر رہے۔ سیکٹر کے لحاظ سے، بینکوں، سیمنٹ، فرٹیلائزر، 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 اسٹاک فنڈ (اے بی ایل - آئی 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 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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