



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

Quarterly 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:	Sheikh Mukhtar Ahmed Mr. Muhammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
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 the quarter ended September 30, 2025.

ECONOMIC PERFORMANCE REVIEW

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

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

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

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

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

MUTUAL FUND INDUSTRY REVIEW

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

EQUITY MARKET REVIEW - ISLAMIC

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

FUND PERFORMANCE

The fund posted a return of 27.79% against the benchmark return of 33.20% reflecting an underperformance. At the end of Sep '25 the fund was 89.20% invested in Equities.

ABL Islamic Stock Fund's AUM increased by 45.83% to PKR 4,568.21 million as on September 30, 2025 compared to PKR 3,132.41 million on June 30, 2025.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.



OUTLOOK

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, October 22, 2025



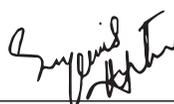
Naveed Nasim
Chief Executive Officer

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

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
Note	----- Rupees in '000 -----	
ASSETS		
Bank balances	407,490	388,487
Investments	4,261,287	3,145,180
Receivable against issuance and conversion of units	84,327	23,688
Deposits and other receivable	2,600	2,600
Dividend and profit receivables	11,832	-
Total assets	4,767,536	3,559,955
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	41,888	40,442
Payable to Digital Custodian Company Limited - Trustee	237	186
Payable to the Securities and Exchange Commission of Pakistan (SECP)	314	229
Payable against redemption and conversion of units	13,260	330,689
Payable against purchase of investments	132,777	35,628
Accrued expenses and other liabilities	10,848	20,373
Total liabilities	199,324	427,547
NET ASSETS	4,568,212	3,132,408
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	4,568,212	3,132,408
CONTINGENCIES AND COMMITMENTS		
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	133,562,520	117,030,994
	----- Rupees -----	
NET ASSET VALUE PER UNIT	34.2028	26.7656

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



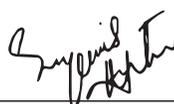
Pervaiz Iqbal Butt
Director

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

	Note	For the Quarter ended September 30,	
		2025	2024
----- Rupees in '000-----			
Income			
Profit on savings accounts		2,751	2,841
Dividend income		21,613	27,251
Gain on sale of investments - net		128,806	29,034
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	792,991	(50,911)
		921,797	(21,877)
Total income		946,161	8,215
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	27,318	10,462
Punjab Sales Tax on remuneration of the Management Company	7.2	4,371	1,674
Remuneration of Digital Custodian Company Limited - Trustee	8.1	581	336
Sindh Sales Tax on remuneration of the Trustee	8.2	87	50
Fee to the Securities and Exchange Commission of Pakistan	9.1	865	401
Securities transaction cost		6,768	1,527
Auditors' remuneration		357	228
Shariah advisory fee		81	113
Printing charges		-	46
Legal and professional charges		126	-
Settlement and bank charges		524	253
Charity Expense		754	-
Total expenses		41,832	15,090
Net income for the period before taxation		904,329	(6,875)
Taxation		-	-
Net income for the period after taxation		904,329	(6,875)
Allocation of net income for the period			
Net income for the period after taxation		904,329	(6,875)
Income already paid on units redeemed		(84,128)	-
		820,201	(6,875)
Accounting income available for distribution			
-Relating to capital gains		820,201	-
-Excluding capital gains		-	-
		820,201	-

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



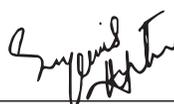
Pervaiz Iqbal Butt
Director

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

	For the Quarter ended September 30,	
	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	904,329	(6,875)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>904,329</u>	<u>(6,875)</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

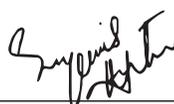
ABL ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025			2024		
	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 181,169,881 (2024: 42,191,675) units						
- Capital value (at net asset value per unit at the beginning of the Period)	4,849,121	-	4,849,121	760,011	-	760,011
- Element of income	543,576	-	543,576	4,411	-	4,411
Total proceeds on issuance of units	5,392,697	-	5,392,697	764,422	-	764,422
Redemption of 164,638,357 (2024: 38,211,069) units						
- Capital value (at net asset value per unit at the beginning of the Period)	4,406,644	-	4,406,644	688,304	-	688,304
- Element of loss	538,706	(84,128)	454,578	3,048	-	3,048
Total payments on redemption of units	4,945,350	(84,128)	4,861,222	691,352	-	691,352
Total comprehensive income for the Period	-	904,329	904,329	-	(6,875)	(6,875)
Net income for the year less distribution	-	904,329	904,329	-	(6,875)	(6,875)
Net assets at the end of the Period (un-audited)	2,050,500	2,517,712	4,568,212	871,782	844,011	1,715,794
Undistributed income brought forward						
- Realised income		1,099,143			471,687	
- Unrealised gain / (loss)		430,112			379,199	
		<u>1,529,255</u>			<u>850,886</u>	
Accounting income available for distribution						
- Relating to capital gains / (loss)		820,201			(6,875)	
- Excluding capital gains		-			-	
		<u>820,201</u>			<u>(6,875)</u>	
Undistributed income carried forward		<u>2,349,456</u>			<u>844,011</u>	
Undistributed income carried forward comprising of:						
- Realised income		1,556,465			894,922	
- Unrealised income		792,991			(50,911)	
		<u>2,349,456</u>			<u>844,011</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>34.2028</u>			<u>17.9555</u>	

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



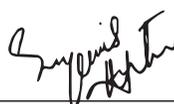
Pervaiz Iqbal Butt
Director

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

	For the Quarter ended September 30,	
	2025	2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	904,329	(6,875)
Adjustments for:		
Profit on savings accounts	(2,751)	(2,841)
Dividend income	(21,613)	(27,251)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2 (792,991)	50,911
	(817,355)	20,819
Decrease in assets		
Deposits and other receivable	-	(4,000)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,446	2,532
Payable to Digital Custodian Company Limited - Trustee	51	8
Payable to the Securities and Exchange Commission of Pakistan	85	8
Accrued expenses and other liabilities	(9,525)	(3,580)
	(7,943)	(1,032)
	79,031	8,912
Dividend received	9,781	11,734
Profit received on savings accounts	2,751	1,080
Net amount paid on purchase and sale of investments	(225,967)	(213,596)
Net cash used in operating activities	(134,404)	(191,869)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt from issuance and conversion of units - net of refund of capital	5,332,058	730,055
Net payments against redemption and conversion of units	(5,178,651)	(643,593)
Dividend paid	-	-
Net cash generated from financing activities	153,407	86,462
Net increase in cash and cash equivalents	19,003	(105,406)
Cash and cash equivalents at the beginning of the period	388,487	155,670
Cash and cash equivalents at the end of the Period	4 407,490	50,264

The annexed notes from 1 to 16 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

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 being 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 25, 2024 (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 Financial Reporting Standards (IFRS Accounting Standards) 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 VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirement of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA 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 published audited financial statements of the Fund for the year ended

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 September 30, 2025.

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

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

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

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

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 financial statements and therefore, have not been disclosed in these financial

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

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 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.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
----- Rupees in '000 -----			
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	182,160	376,644
Current account	4.2	225,330	11,843
		<u>407,490</u>	<u>388,487</u>

4.1 These includes a balance of Rs. 253.678 million (June 30, 2025: Rs. 299.663 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 8.00% per annum (June 30, 2025:9.50 % per annum). Other savings accounts of the Fund carry profit rates ranging from 0.10% to 8.00% (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.

(Un-audited) (Audited)
September 30, June 30,
2025 2025

Note

----- Rupees in '000 -----

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities

5.1

4,261,287

3,145,180

5.1 Listed equity securities

Name of the Investee Company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	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	
----- (Number of shares) -----						----- (Rupees in '000) -----			----- % -----		
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	46,000	62,000	-	16,000	92,000	41,982	54,366	12,384	1.19%	1.28%	0.16%
Ghandhara Industries Limited	24,000	-	-	5,000	19,000	12,358	15,768	3,410	0.35%	0.37%	0.04%
Sazgar Engineering Works Limited	8,000	-	-	8,000	-	-	-	-	-	-	-
						54,340	70,133	15,794	1.54%	1.65%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	500,000	-	-	500,000	27,428	28,340	912	0.62%	0.67%	0.05%
						27,428	28,340	912	0.62%	0.67%	
CEMENT											
Cherat Cement Company Limited	220,945	110,000	-	204,001	126,944	40,354	46,790	6,436	1.02%	1.10%	0.07%
D.G. Khan Cement Company Limited	452,500	452,000	-	378,000	526,500	89,990	139,738	49,748	3.06%	3.28%	0.12%
Fauji Cement Company Limited	957,569	350,000	-	-	1,307,569	61,341	79,827	18,486	1.75%	1.87%	0.05%
Gharibw al Cement Limited	64,254	-	-	64,254	-	-	-	-	-	-	-
Lucky Cement Limited (Notes 5.1.1 and 5.1.2)	666,490	322,000	-	283,000	705,490	263,988	335,736	71,747	7.35%	7.88%	0.24%
Maple Leaf Cement Factory Limited (Note 5.1.2)	1,299,376	400,000	-	284,526	1,414,850	120,858	155,082	34,224	3.39%	3.64%	0.14%
Pioneer Cement Limited	89,409	-	-	-	89,409	20,397	22,058	1,661	0.48%	0.52%	0.04%
						596,928	779,231	182,302	17.06%	18.29%	
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.1.2)	748,537	593,054	-	353,000	988,591	358,127	431,006	72,879	9.43%	10.11%	0.05%
						358,127	431,006	72,879	9.43%	10.11%	
ENGINEERING											
International Industries Limited	87,500	-	-	87,500	-	-	-	-	-	-	-
International Steel Limited	367,500	-	-	160,000	207,500	19,235	26,338	7,103	0.58%	0.62%	0.05%
Mughal Iron & Steel Industries Limited	200,000	-	-	200,000	-	-	-	-	-	-	0.00%
						19,235	26,338	7,103	0.58%	0.62%	
FERTILIZER											
Engro Fertilizer Limited	329,000	270,000	-	80,000	519,000	105,974	115,052	9,078	2.52%	2.70%	0.04%
Fatima Fertilizer Company Limited	-	295,000	-	-	295,000	37,981	37,825	(156)	0.83%	0.89%	14.05
Fauji Fertilizer Company Limited	-	414,082	-	70,000	344,082	155,941	159,255	3,314	3.49%	3.74%	-
						299,896	312,132	12,236	6.83%	7.32%	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	1,500,000	-	-	1,500,000	28,877	33,510	4,633	0.73%	0.79%	-
Big Bird Foods Limited	-	700,000	-	-	700,000	36,599	38,507	1,908	0.84%	0.90%	-
Barkat Frisian Agro Limited	-	1,662,000	-	-	1,662,000	72,795	73,660	865	1.61%	1.73%	0.05
National Foods Limited (Note 5.1.1)	117,000	-	-	117,000	-	-	-	-	-	-	-
						138,271	145,677	7,406	3.19%	3.42%	
INV. BANKS / INV.COS. / SECURITIES COS											
Engro Holdings Limited (Note 5.1.4)	1,204,674	575,000	-	324,000	1,455,674	287,748	377,485	89,737	8.26%	8.86%	0.12%
						287,748	377,485	89,737	8.26%	8.86%	
MISCELLANEOUS											
Shifa International Hospitals Limited	31,000	-	-	27,500	3,500	1,663	1,904	241	0.04%	0.04%	0.01%
SPEL Limited (Note 5.1.1)	150,000	-	-	150,000	-	-	-	-	-	-	-
						1,663	1,904	241	0.04%	0.04%	

Name of the Investee Company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	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)			%		

OIL & GAS EXPLORATION COMPANIES

Mari Energies Limited	304,174	150,000	-	157,000	297,174	192,756	220,219	27,463	4.82%	5.17%	0.02%
Oil & Gas Development Company Limited (Note 5.1.2)	1,280,587	295,000	-	547,000	1,028,587	236,619	285,155	48,536	6.24%	6.69%	0.02%
Pakistan Petroleum Limited (Note 5.1.2)	1,834,139	440,000	-	500,000	1,774,139	305,105	368,276	63,171	8.06%	8.64%	0.07%
						734,480	873,649	139,169	19.12%	20.50%	

OIL & GAS MARKETING COMPANIES

Pakistan State Oil Company Limited (Note 5.1.2)	622,345	210,000	-	261,000	571,345	220,812	269,932	49,120	5.91%	6.33%	0.12%
Sui Northern Gas Pipelines Limited	898,000	720,000	-	345,000	1,273,000	158,728	175,890	17,162	3.85%	4.13%	0.20%
						379,540	445,822	66,282	9.76%	10.46%	

International Packaging Films Limited

462,574	-	-	462,574	-	-	-	-	-	-	-	-
									0.00%	0.00%	

PHARMACEUTICALS

Abbott Laboratories (Pakistan) Limited	8,500	-	-	-	8,500	8,262	10,734	2,472	0.23%	0.25%	0.01%
AGP Limited	374,473	165,000	-	539,473	-	-	-	-	-	-	-
BF Biosciences Limited (Note 5.1.1)	222,000	200,000	-	422,000	-	-	-	-	-	-	-
Citi Pharma Limited	245,000	125,000	-	370,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	224,131	-	-	156,000	68,131	26,545	27,262	717	0.60%	0.64%	0.16%
GlaxoSmithKline Pakistan Limited	225,334	135,000	-	242,000	118,334	48,410	52,835	4,425	1.16%	1.24%	0.04%
Haleon Pakistan Limited	-	35,000	-	-	35,000	30,341	31,575	1,233	0.69%	0.74%	0.03%
Highnoon Laboratories Limited	33,400	-	-	33,400	-	-	-	-	-	-	-
The Searle Company Limited	552,000	100,000	-	652,000	-	-	-	-	-	-	-
						113,559	122,405	8,847	2.68%	2.87%	

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	475,000	-	450,000	1,518,147	233,591	363,308	129,717	7.95%	8.53%	0.12%
						233,591	363,308	129,717	7.95%	8.53%	

REFINERY

Attock Refinery Limited	-	50,000	-	-	50,000	34,103	34,755	651	0.01	0.01	-
						34,103	34,755	651	0.01	0.01	

TEXTILE COMPOSITE

Nishat Mills Limited (Note 5.1.1)	-	350,000	-	252,000	98,000	13,925	16,253	2,328	0.36%	0.38%	0.03%
Interloop Limited	100,000	851,262	-	-	951,262	72,092	73,181	1,088	1.60%	1.72%	0.07%
						86,017	89,434	3,417	1.96%	2.10%	

TECHNOLOGY & COMMUNICATION

Systems Limited (Note 5.1.1)	951,310	260,000	-	505,000	706,310	77,517	106,829	29,312	2.34%	2.51%	0.24%
Zarea Limited (Notes 5.1.1 and 5.1.3)	1,125,000	300,000	-	-	1,425,000	25,853	52,839	26,986	1.16%	1.24%	5.43%
						103,370	159,668	56,298	3.50%	3.75%	

TRANSPORT

Pakistan Int Bulk Terminal Limited	2,250,000	-	-	2,250,000	-	-	-	-	-	-	-
						-	-	-	-	-	-

Total September 30, 2025

3,468,296 4,261,287 792,991 100% 100%

Total June 30, 2025

2,715,068 3,145,180 430,112

5.2 All share have a nominal value of Rs.10 each expect for the shares of following:

Name of investee company	Nominal value per share as on September 30, 2025
	(Rupees)
K-Electric Limited	3.50
National Foods Limited	3.50
Systems Limited	2.00
Kohat Cement Company Limited	2.00
Lucky Cement Limited	2.00
BF Biosciences Limited	3.00
Zarea Limited	1.00
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	September 30, 2025		June 30, 2025	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
		-(Rupees in '000)-		-(Rupees in '000)-
Pakistan Petroleum Limited	1,000,000	207,580	1,000,000	170,170
The Hub Power Company Limited	1,000,000	239,310	1,000,000	137,810
Oil & Gas Development Company Limited	700,000	194,061	700,000	154,392
Pakistan State Oil Company Limited	150,000	70,868	150,000	56,630
Maple Leaf Cement Factory Limited	500,000	54,805	500,000	42,140
	<u>3,350,000</u>	<u>766,624</u>	<u>3,350,000</u>	<u>561,142</u>

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

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		-----Rupees in '000-----	
Market value of investments	5.1	4,261,287	3,145,180
Less: Carrying value of investments	5.1	(3,468,296)	(2,715,068)
		<u>792,991</u>	<u>430,112</u>

6 DEPOSITS AND OTHER RECEIVABLE

Security deposits with:			
Central Depository Company of Pakistan Limited		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
Advance tax		9,680	-
Less :Provision for Advance Tax		(9,680)	-
		<u>2,600</u>	<u>2,600</u>

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		-----Rupees in '000-----	
Remuneration payable	7.1	9,909	8,451
Punjab Sales Tax Payable on remuneration of the Management Company	7.2	5,187	5,271
Federal excise duty on remuneration of the Management Company	7.3	26,584	26,584

Sales load payable	208	40
Other payable	-	96
	<u>41,888</u>	<u>40,442</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 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 september 30, 2025. 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.4.371 million (2024: Rs. 1.674 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% (2024: 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 (2024: 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 september 30, 2025 would have been higher by Re. 0.199 (June 30,2025: Re. 0.227) per unit.

8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	(Un-audited)	(Audited)
			September 30, 2025	June 30, 2025
			-----Rupees in '000-----	
	Remuneration payable	8.1	206	162
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	31	24
			<u>237</u>	<u>186</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.05% (June 30, 2025: 0.05%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the Period.
- 8.2 During the Period, an amount of Rs. 0.087 million (June 30, 2025: Rs. 0.0500 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% (2024: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	(Un-audited)	(Audited)
			September 30, 2025	June 30, 2025
			-----Rupees in '000-----	
	Fee payable	9.1	314	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 year. 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)	(Audited)
			September 30, 2025	June 30, 2025
			-----Rupees in '000-----	
	Auditors' remuneration payable		470	915
	Brokerage payable		2,354	2,456
	Sales tax payable on fee		317	-
	Settlement charges payable		194	132
	Charity payable	10.1	754	10,301
	Withholding tax payable		347	611
	Capital gain tax payable		6,412	5,916
	Shariah advisory fee payable		-	42
			10,848	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 September 30, 2025, Shariah non-compliant income amounting to Rs. 0.754 million (June 30, 2025: Rs. 10.301 million) was charged as charity expense and Rs. 19.847 million was disbursed to the charitable / welfare organisations.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unitholders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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 RELATED PARTIES / CONNECTED PERSONS

13.1 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 Management Company.

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

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

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

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

13.6 Transactions with related parties and connected persons during the Period

	(Un-audited)	
	For the quarter ended	
	September 30, 2025	September 30, 2024
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	27,318	10,462
Punjab sales tax payable on remuneration of the Management Company	4,371	1,674
Issue of Nil (2024: 1,614) units	-	30
Redemption of Nil (2024: 1,614) units	-	29
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	581	336
Sindh Sales Tax on remuneration of the Trustee	87	50
Settlement charges		143
Allied Bank Limited		
Profit on savings account	2,725	1,336
Bank charges	16	-
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Redemption of Nil (2024: 3,069) units	-	44
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue 25,050 (2024: Nil) units	700	-
Redemption 25,376 (2024: Nil) units	753	-

13.7 Amounts / balances outstanding as at Period end

	(Un-audited)	(Audited)
	September 30, 2025	June 30, 2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	9,909	8,451
Punjab Sales Tax payable on remuneration of the Management Company	5,187	5,271
Federal Excise Duty payable on remuneration of the Management Company	26,584	26,584
Sales load payable	208	40
Other payable	-	96
Outstanding 1,833,997 (June 30,2025: 1,833,997) units	62,728	49,417
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	206	162
Sindh Sales Tax payable on remuneration of the Trustee	31	24
Allied Bank Limited		
Balances with bank	253,678	311,506
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding 3,253 (June 30,2025: 3,253) units	111	87

Amounts / balances outstanding as at Period end

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
-----Rupees in '000-----		
Sindh Province Pension Fund (10% or more unitholder)		
Outstanding 33,584,340 (June 30,2025: 33,584,340) units	1,148,678	898,905
Sindh General Provident Investment Fund (10% or more unitholder)		
Outstanding 23,953,772 (June 30,2025: 23,953,772) units	819,286	641,137

**KEY MANAGEMENT PERSONNEL AND DIRECTORS OF
THE MANAGEMENT COMPANY**

Chief Financial Officer

Outstanding 54 (June 30,2025: 381) units	2	10
--	---	----

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

14 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.

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

	(Un-audited)			
	As at September 30,2025			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	4,261,287	-	-	4,261,287
	<u>4,261,287</u>	<u>-</u>	<u>-</u>	<u>4,261,287</u>
	(Audited)			
	As at June 30,2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,145,180	-	-	3,145,180
	<u>3,145,180</u>	<u>-</u>	<u>-</u>	<u>3,145,180</u>

14.2 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 are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

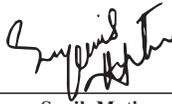
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

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

ABL اسلامک اسٹاک فنڈ کی AUM 30 جون 2025 کو 3,132.41 ملین کے مقابلے میں 30 ستمبر 2025 تک 45.83 فیصد اضافے سے 4,568.21 ملین ہو گئی۔

آڈیٹر

میسرز 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۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

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

اعتراف

مینجمنٹ کمیٹی 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، 22 اکتوبر، 2025

میوچل فنڈ انڈسٹری کا جائزہ

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

اسلامی اسٹاک مارکیٹ جائزہ

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

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

فنڈ کی کارکردگی

فنڈ نے 33.20 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 27.79 فیصد کاربیٹرن دیا جو کہ کم کارکردگی کی عکاسی کرتی ہے۔ 25 ستمبر کے آخر میں فنڈ ایکویٹیز میں 89.20% سرمایہ کاری کر چکا تھا۔

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

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

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

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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

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



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