



ABL Stock Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025



ABL Asset Management

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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed* Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar** Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain*** Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied 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	

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

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

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



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the half year ended December 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

## EQUITY MARKET REVIEW

The Pakistan Stock Exchange (PSX) delivered a robust performance during the first half of Fiscal Year 2026, with the benchmark KSE-100 Index closing at 174,054 points by the end of December 2025, translating into a strong return of 38.55% in 1HFY2026. This rally built on earlier momentum and reflected renewed investor confidence amid improving macroeconomic conditions.

The uptrend remained broad-based, led primarily by Commercial Banks, Cement, Fertilizer, and Oil & Gas Exploration sectors. Collectively, these heavyweight sectors contributed over 29,966 points to the index gains during the period, consistently driving market momentum-particularly during high-volume sessions marked by widespread market participation.

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

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

## MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

## FUND PERFORMANCE

ABL Stock Fund's AUM increased by 58.29% to PKR 10,492.6 million at December 31, 2025 compared to PKR 7,507.63 million on June 30, 2025. The fund posted a return of 38.3% against the benchmark return of 38.55%, which reflect an under-performance of 25bps. When measured from its inception date, ABL-SF posted a return of 2615.49% as compared to its benchmark return of 1205.8%, depicting an out-performance.

## AUDITORS

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

## MANAGEMENT QUALITY RATING

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

## OUTLOOK

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

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



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



**Mr. Naveed Nasim**  
Chief Executive Officer



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**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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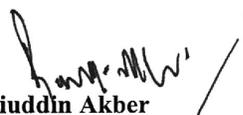
**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL STOCK FUND**

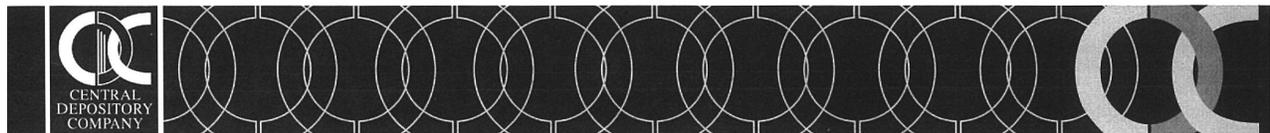
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 18, 2026



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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unitholders of ABL Stock Fund**

**Report on review of Interim Financial Statements**

**Introduction**

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

**Scope of Review**

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

**Conclusion**

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

**Other Matter**

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

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

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


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

\*KARACHI \*LAHORE \*ISLAMABAD

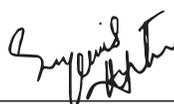
**ABL STOCK FUND**  
**CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2025**

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	4 382,544	842,751
Investments	5 9,832,360	6,553,828
Receivable against sale of investments	37,020	187,378
Receivable against issuance and conversion of units	322,774	190,017
Deposits and other receivables	6 2,600	2,600
Dividend and profit receivable	278	131
<b>Total assets</b>	<b>10,577,576</b>	<b>7,776,705</b>
<b>LIABILITIES</b>		
Payable to ABL Asset Management Company Limited - Management Company	7 48,425	43,016
Payable to Central Depository Company of Pakistan Limited - Trustee	8 1,062	738
Payable to the Securities and Exchange Commission of Pakistan	9 796	532
Payable against redemption and conversion of units	27,496	208,223
Accrued expenses and other liabilities	10 7,192	16,572
<b>Total liabilities</b>	<b>84,971</b>	<b>269,081</b>
<b>NET ASSETS</b>	<b>10,492,605</b>	<b>7,507,624</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>10,492,605</b>	<b>7,507,624</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>267,960,268</b>	<b>265,164,134</b>
	----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>	<b>39.1573</b>	<b>28.3131</b>

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

*AMC*

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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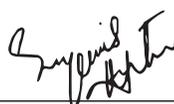
**ABL STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter year ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
------(Rupees in '000)-----					
<b>INCOME</b>					
Dividend income		257,707	153,817	157,955	87,282
Profit on savings accounts		16,671	12,509	7,956	6,331
Gain on sale of investments - net		782,592	581,483	473,584	525,398
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	1,980,613	1,462,902	(44,117)	1,508,765
<b>Total income</b>		<b>3,037,583</b>	<b>2,210,711</b>	<b>595,378</b>	<b>2,127,776</b>
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	139,257	72,638	73,857	47,222
Punjab sales tax on remuneration of the Management Company	7.2	22,281	11,622	11,817	7,555
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5,146	2,741	2,717	1,602
Sindh sales tax on remuneration of the Trustee	8.2	772	411	408	240
Fee to the Securities and Exchange Commission of Pakistan	9.1	4,410	2,125	2,342	1,282
Securities transaction cost		14,615	13,784	6,590	10,141
Settlement and bank charges		1,217	639	607	397
Accounting and operational charges		-	377	-	-
Selling and marketing expenses		-	5,275	-	-
Printing charges		-	111	-	66
Legal and professional fee		126	117	-	117
Auditor's remuneration		599	430	300	202
<b>Total expenses</b>		<b>188,423</b>	<b>110,270</b>	<b>98,638</b>	<b>68,824</b>
<b>Net income for the period before taxation</b>		<b>2,849,160</b>	<b>2,100,441</b>	<b>496,740</b>	<b>2,058,952</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,849,160</b>	<b>2,100,441</b>	<b>496,740</b>	<b>2,058,952</b>
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		2,849,160	2,100,441		
Income already paid on units redeemed		(473,321)	(207,535)		
		<u>2,375,839</u>	<u>1,892,906</u>		
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		2,375,839	1,892,906		
-Excluding capital gains		-	-		
		<u>2,375,839</u>	<u>1,892,906</u>		

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

AH Co

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



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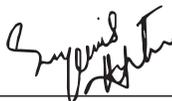
**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----			
<b>Net income for the period after taxation</b>	2,849,160	2,100,441	496,740	2,058,952
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,849,160</u>	<u>2,100,441</u>	<u>496,740</u>	<u>2,058,952</u>

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

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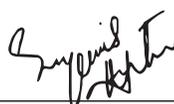
**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period (audited)</b>	4,126,884	3,380,740	7,507,624	1,945,924	1,669,227	3,615,151
Issue of 275,804,783 (2024: 204,290,368) units						
- Capital value (at net asset value per unit at the beginning of the period)	7,808,888	-	7,808,888	3,709,934	-	3,709,934
- Element of income	1,903,394	-	1,903,394	889,082	-	889,082
<b>Total proceeds on issuance of units</b>	<b>9,712,282</b>	<b>-</b>	<b>9,712,282</b>	<b>4,599,016</b>	<b>-</b>	<b>4,599,016</b>
Redemption of 273,008,649 (2024: 144,528,298) units						
- Capital value (at net asset value per unit at the beginning of the period)	7,729,721	-	7,729,721	2,624,648	-	2,624,648
- Element of loss	1,373,419	473,321	1,846,740	388,005	207,535	595,540
<b>Total payments on redemption of units</b>	<b>9,103,140</b>	<b>473,321</b>	<b>9,576,461</b>	<b>3,012,653</b>	<b>207,535</b>	<b>3,220,188</b>
Total comprehensive income for the period	-	2,849,160	2,849,160	-	2,100,441	2,100,441
Distribution during the period	-	-	-	-	-	-
<b>Net assets at the end of the period (un-audited)</b>	<b>4,736,026</b>	<b>5,756,579</b>	<b>10,492,605</b>	<b>3,532,287</b>	<b>3,562,133</b>	<b>7,094,420</b>
<b>Undistributed income brought forward</b>						
- Realised income		2,410,209			777,497	
- Unrealised income		970,531			891,730	
		<u>3,380,740</u>			<u>1,669,227</u>	
<b>Accounting income available for distribution</b>						
-Relating to capital gains		2,375,839			1,892,906	
-Excluding capital gains		-			-	
		<u>2,375,839</u>			<u>1,892,906</u>	
<b>Undistributed income carried forward</b>		<u><u>5,756,579</u></u>			<u><u>3,562,133</u></u>	
<b>Undistributed income carried forward</b>						
- Realised income		3,775,966			2,099,231	
- Unrealised income		1,980,613			1,462,902	
		<u>5,756,579</u>			<u>3,562,133</u>	
			<b>Rupees</b>			<b>Rupees</b>
Net asset value per unit at beginning of the period			<u>28.3131</u>			<u>18.1601</u>
Net asset value per unit at end of the period			<u>39.1573</u>			<u>27.4092</u>

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

AHCO

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



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**ABL STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended	
	December 31, 2025	December 31, 2024
Note	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,849,160	2,100,441
<b>Adjustments:</b>		
Profit on savings accounts with banks	(16,671)	(12,509)
Dividend income	(257,707)	(153,817)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss - net	5.2 (1,980,613)	(1,462,902)
	(2,254,991)	(1,629,228)
<b>(Decrease) / increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	5,409	22,212
Payable to the Central Depository Company of Pakistan Limited - Trustee	324	332
Payable to the Securities and Exchange Commission of Pakistan	264	265
Accrued expenses and other liabilities	(9,380)	1,160
	(3,383)	23,969
Dividend received	257,707	648
Profit received on savings accounts with banks	16,524	166,237
Net amount paid on purchase and sale of investments	(1,147,561)	(1,789,356)
<b>Net cash used in operating activities</b>	<u>(282,544)</u>	<u>(1,127,289)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(234)
Receipts from issuance and conversion of units - net	9,579,525	4,554,458
Payments against redemption and conversion of units - net	(9,757,188)	(3,185,364)
<b>Net cash (used in) / generated from financing activities</b>	(177,663)	1,368,860
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(460,207)</u>	<u>241,571</u>
Cash and cash equivalents at the beginning of the period	842,751	21,134
<b>Cash and cash equivalents at the end of the period</b>	12 <u>382,544</u>	<u>262,705</u>

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

*AtCo*

For ABL Asset Management Company Limited  
(Management Company)

*Saqib Matin*

Saqib Matin  
Chief Financial Officer

*Naveed Nasim*

Naveed Nasim  
Chief Executive Officer

*Pervaiz Iqbal Butt*

Pervaiz Iqbal Butt  
Director

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# ABL STOCK FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016, July 01, 2017, June 24, 2021, August 8, 2024 and July 1, 2025 respectively with the approval of the SECP. The SECP authorised the constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on June 20, 2023, the Fund was registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

1.3 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 24, 2025 (June 30, 2025: 'AM1' dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, 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).

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 International Accounting Standards (IAS) 34, Interim Financial Reporting, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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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 June 30, 2025.

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 three months period ended December 31, 2025 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 six months period ended December 31, 2025.

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

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

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting requires the management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund 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 do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective 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 condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when 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 an effective date of January 1, 2026. The amendments 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) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>4 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	382,536	842,743
Current accounts	4.2	8	8
		382,544	842,751

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- 4.1 These include a balance of Rs. 382.277 million (June 30, 2025: Rs. 842.448 million) maintained with Allied Bank Limited (a related party) that carries interest of 11.35% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interests at the rate ranging from 10.30% to 11.00% (June 30, 2025: 9.50% to 10.50%) per annum.
- 4.2 These include a balance of Rs. 2,019 (June 30, 2025: Rs. 2,019) maintained with Allied Bank Limited, a related party of the Fund.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Listed equity securities	5.1	9,832,360	6,553,828
		<u>9,832,360</u>	<u>6,553,828</u>

**5.1 Listed equity securities**

Shares of listed companies - fully paid up ordinary shares with the face value of Rs.10 each unless stated otherwise.

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / split of shares during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
Number of shares held						Rupees in '000					
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Attock Petroleum Limited	32,665	-	-	-	32,665	15,667	17,821	2,154	0.17%	0.18%	0.03%
Pakistan State Oil Company Limited	967,264	200,000	-	270,000	897,264	354,851	425,447	70,596	4.05%	4.33%	0.19%
Sui Northern Gas Pipelines Limited	1,800,010	270,000	-	1,121,569	948,441	112,968	113,358	390	1.08%	1.15%	0.15%
						483,486	556,626	73,140	5.30%	5.66%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Energies Limited	228,711	288,708	-	27,500	489,919	327,477	350,728	23,251	3.34%	3.57%	0.04%
Oil & Gas Development Company Limited (Note 5.1.1)	1,820,137	540,000	-	760,000	1,600,137	360,488	449,783	89,295	4.29%	4.57%	0.04%
Pakistan Petroleum Limited (Note 5.1.1)	2,784,224	590,000	-	1,270,766	2,103,458	359,778	495,470	135,692	4.72%	5.04%	0.08%
						1,047,743	1,295,981	248,238	12.35%	13.18%	
<b>FERTILIZERS</b>											
Engro Fertilizers Limited	1,012,646	474,691	-	244,623	1,242,714	245,483	281,288	35,805	2.68%	2.86%	0.09%
Fauji Fertilizer Company Limited (Note 5.1.1)	1,316,048	682,122	-	392,876	1,605,294	672,845	948,263	275,418	9.04%	9.64%	0.11%
Fatima Fertilizer Company Limited	-	415,000	-	130,000	285,000	38,714	43,209	4,495	0.41%	0.44%	0.01%
						957,042	1,272,760	315,718	12.13%	12.94%	
<b>ENGINEERING</b>											
Aisha Steel Mills Limited	2,620,803	-	-	2,620,803	-	-	-	-	-	-	-
Amreli Steels Limited	122,631	-	-	122,631	-	-	-	-	-	-	-
International Steels Limited	780,000	-	-	84,000	696,000	64,519	73,331	8,812	0.70%	0.75%	0.16%
Mughal Iron & Steel Industries Limited	1,285,833	260,000	-	450,000	1,095,833	83,893	112,958	29,065	1.08%	1.15%	0.33%
						148,412	186,289	37,877	1.78%	1.90%	
<b>CEMENT</b>											
Cherat Cement Company Limited	258,061	225,000	-	144,999	338,062	106,973	112,750	5,777	1.07%	1.15%	0.17%
D.G. Khan Cement Company Limited	1,032,213	-	-	207,000	825,213	136,622	189,725	53,103	1.81%	1.93%	0.19%
Fauji Cement Company Limited	1,859,136	1,093,111	-	350,000	2,602,247	117,513	145,596	28,083	1.39%	1.48%	0.11%
Gharibwal Cement Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (Notes 5.1.1 & 5.1.2)	335,262	1,853,279	1,381,048	462,150	3,107,439	282,693	351,762	69,069	3.35%	3.58%	0.34%
Lucky Cement Limited (Note 5.1.2)	853,290	70,000	-	1,000	922,290	335,016	438,051	103,035	4.17%	4.46%	0.06%
Maple Leaf Cement Factory Limited (Note 5.1.1)	1,732,557	336,345	-	1,060,000	1,008,902	91,662	118,475	26,813	1.13%	1.20%	0.10%
Pioneer Cement Limited	212,563	90,000	-	302,563	-	-	-	-	-	-	-
Thatta Cement Company Limited (Note 5.1.2)	165,500	-	662,000	827,500	-	-	-	-	-	-	-
						1,070,479	1,356,359	285,880	12.92%	13.80%	
<b>PAPER, BOARD AND PACKAGING</b>											
SPEL Limited (Note 5.1.2)	572,000	-	-	572,000	-	-	-	-	-	-	-
<b>AUTOMOBILE ASSEMBLER</b>											
Ghandhara Industries Limited	-	37,064	-	-	37,064	28,947	29,236	289	0.28%	0.30%	0.09%
Ghandhara Automobiles Limited	32,000	353,731	-	83,965	301,766	151,224	165,890	14,666	1.58%	1.69%	0.53%
Sazgar Engineering Works Limited	69,000	-	-	21,390	47,610	54,267	81,027	26,760	0.77%	0.82%	0.08%
						234,438	276,153	41,715	2.63%	2.81%	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Panther Tyres Limited	371,500	-	-	371,500	-	-	-	-	-	-	-
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
National Foods Limited (Note 5.1.2)	320,000	-	-	320,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Balance carried forward</b>						<b>3,941,600</b>	<b>4,944,168</b>	<b>1,002,568</b>			

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Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / split of shares during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the fund	
<b>Balance brought forward</b>						3,941,600	4,944,168	1,002,568			
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	13,000	-	-	13,000	-	-	-	-	-	-	-
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pakistan Cables Limited	9,380	-	-	9,380	-	-	-	-	-	-	-
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	1,623,261	565,320	-	1,075,000	1,113,581	76,888	85,835	8,947	0.82%	0.87%	0.08%
<b>REFINERY</b>											
Attock Refinery Limited	-	95,000	-	-	95,000	63,736	64,926	1,190	0.62%	0.66%	0.09%
Pakistan Refinery Limited	1,800,000	-	-	1,800,000	-	-	-	-	-	-	-
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	248,000	-	-	248,000	-	-	-	-	-	-	-
Service Industries Limited	14,818	-	-	14,818	-	-	-	-	-	-	-
<b>TRANSPORT</b>											
Pakistan International Bulk Terminal Limited	2,432,986	1,000,000	-	2,432,986	1,000,000	15,895	18,830	2,935	0.18%	0.19%	0.06%
Pakistan National Shipping Corporation	235,463	-	-	23,000	212,463	80,307	106,017	25,710	1.01%	1.08%	0.11%
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Air Link Communication Limited	677,000	150,000	-	135,500	691,500	108,447	117,140	8,693	1.12%	1.19%	0.17%
Pakistan Telecommunication Company Limited	165,000	1,700,000	-	165,000	1,700,000	44,259	101,099	56,840	0.96%	1.03%	0.05%
Systems Limited (Note 5.1.2)	736,115	1,085,400	-	80,000	1,741,515	240,333	297,590	57,257	2.84%	3.03%	0.12%
Zarea Limited (Note 5.1.2)	2,175,000	2,500,000	-	4,675,000	-	-	-	-	-	-	-
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	31,700	-	-	-	31,700	30,814	33,289	2,475	0.32%	0.34%	0.03%
AGP Limited	847,500	117,580	-	621,006	344,074	66,425	69,899	3,474	0.67%	0.71%	0.12%
Ferozsons Laboratories Limited	446,931	-	-	210,000	236,931	92,313	89,024	(3,289)	0.85%	0.91%	0.55%
GlaxoSmithKline Pakistan Limited	247,080	91,000	-	20,000	318,080	124,484	123,981	(503)	1.18%	1.26%	0.10%
Highnoon Laboratories Limited	34,700	-	-	15,000	19,700	19,463	20,143	680	0.19%	0.20%	0.04%
The Searle Company Limited (Note 5.1.3)	1,440,500	-	143,325	835,000	748,825	57,106	89,837	32,731	0.86%	0.91%	0.13%
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited (Note 5.1.1)	1,598,763	1,475,693	-	950,000	2,124,456	375,309	470,312	95,003	4.48%	4.78%	0.16%
<b>COMMERCIAL BANKS</b>											
Askari Bank Limited	-	950,000	-	200,000	750,000	55,538	75,420	19,882	0.72%	0.77%	0.05%
Bank Alfalah Limited	1,266,463	2,730,500	-	736,000	3,260,963	307,193	355,608	48,415	3.39%	3.62%	0.21%
Bank Al Habib Limited	854,230	-	-	235,000	619,230	97,702	115,573	17,871	1.10%	1.18%	0.06%
BankIslami Pakistan Limited	-	1,600,000	-	1,600,000	-	-	-	-	-	-	-
Habib Bank Limited	907,331	637,000	-	360,000	1,184,331	285,289	383,024	97,735	3.65%	3.90%	0.08%
MCB Bank Limited	406,588	432,248	-	5,000	833,836	266,368	316,341	49,973	3.01%	3.22%	0.07%
Habib Metropolitan Bank Limited	-	430,000	-	430,000	-	-	-	-	-	-	-
Meezan Bank Limited	243,000	655,000	-	-	898,000	361,266	399,053	37,787	3.80%	4.05%	0.05%
National Bank of Pakistan	1,453,105	1,490,000	-	1,355,333	1,587,772	217,016	384,527	167,511	3.66%	3.91%	0.07%
The Bank of Punjab	8,338,000	7,000,000	-	15,338,000	-	-	-	-	-	-	-
United Bank Limited (Note 5.1.2)	1,376,696	708,000	-	247,000	1,837,696	576,911	780,267	203,356	7.44%	7.93%	0.07%
<b>CHEMICAL</b>											
Lucky Core Industries Limited (Note 5.1.2)	-	140,000	-	-	140,000	48,476	40,368	(8,108)	0.38%	0.41%	0.03%
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>											
Engro Holdings Limited	1,145,489	525,000	-	195,000	1,475,489	298,609	350,089	51,480	3.34%	3.56%	0.12%
<b>Total - December 31, 2025</b>						<b>7,851,747</b>	<b>9,832,360</b>	<b>1,980,613</b>	<b>93.70%</b>	<b>100.00%</b>	
<b>Total - June 30, 2025</b>						<b>5,583,297</b>	<b>6,553,828</b>	<b>970,531</b>			

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

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Name of Securities	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- (Numbers of shares) -----		----- (Rupees in '000) -----	
The Hub Power Company Limited	1,000,000	1,350,000	221,380	186,044
Kohat Cement Company Limited	-	200,000	-	75,872
Fauji Fertilizer Company Limited	625,000	400,000	369,194	156,964
Maple Leaf Cement Factory Limited	500,000	500,000	58,715	42,140
Pakistan Petroleum Limited	1,285,000	1,285,000	302,682	218,668
Oil & Gas Development Company Limited	700,000	700,000	196,763	154,392
	<u>4,110,000</u>	<u>4,435,000</u>	<u>1,148,734</u>	<u>834,080</u>

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

Name of the investee company	Nominal value per share as on December 31, 2025 (Rs.)	Subdivision of share during the period	Additional shares received on account of sub-division of shares during the period
Zarea Limited	1	-	-
Lucky Cement Limited	2	-	-
Thatta Cement Company Limited	2	On July 12, 2025 from Rs.10 to Rs.2 per share	662,000
Kohat Cement Company Limited	2	On August 22, 2025 from Rs.10 to Rs.2 per share	1,381,048
SPEL Limited	5	-	-
National Foods Limited	5	-	-
Systems Limited	5	-	-
United Bank Limited	5	-	-
Lucky Core Industries Limited	5	-	-

5.1.3 During the period, The Searle Company Limited (SEARL) (an equity investment of the Fund) announced and issued a bonus issue of 15%, applied to the number of shares held as at October 10, 2025. Accordingly the Fund, which held 955,500 ordinary shares on the entitlement date, received 143,325 additional ordinary shares without any consideration.

5.2 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	Note	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
		-----Rupees in '000-----	
Market value of investments	5.1	9,832,360	6,926,671
Less: carrying value of investments	5.1	(7,851,747)	(5,463,769)
		<u>1,980,613</u>	<u>1,462,902</u>
		(Un-audited)	(Audited)
		December 31,	June 30,
		2025	2025
		-----Rupees in '000-----	
6 DEPOSITS AND OTHER RECEIVABLES			
Security deposit with:			
Central Depository Company of Pakistan Limited		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
Advance tax refundable	6.1	6,267	6,267
Less: provision against advance tax refundable		(6,267)	(6,267)
		-	-
		<u>2,600</u>	<u>2,600</u>

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest / profit on bank deposits to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008 VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on interest / profit on bank deposits amounts to Rs 6.267 million (June 30, 2025: Rs 6.267 million) as at December 31, 2025.

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For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest / profit received by the Fund on bank deposits has been shown as other receivable as at December 31, 2025.

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees in '000-----				
	Remuneration payable to the Management Company	7.1	25,032	19,697
	Punjab sales tax payable on remuneration of the Management Company	7.2	5,789	5,721
	Federal excise duty on remuneration of the Management Company	7.3	17,569	17,569
	Sales load payable		35	29
			<u>48,425</u>	<u>43,016</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (December 31, 2024: 3.50%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 22.281 million (December 31, 2024: Rs 11.622 million) was charged on account of sales tax on the management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (December 31, 2024: 16.00%).

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 was already subject to provincial sales tax, a 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 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 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 17.569 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Re 0.066 (June 30, 2025: Re 0.066) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees in '000-----				
	Trustee fee payable	8.1	923	642
	Sindh sales tax payable on Trustee remuneration	8.2	139	96
			<u>1,062</u>	<u>738</u>

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8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and offering document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. For average net assets of up to Rs. 1,000 million, a fee of Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher is charged. Fee charged on average net assets exceeding Rs. 1,000 million is Rs 2 million plus 0.10% per annum of net assets.

8.2 During the period, an amount of Rs 0.772 million (December 31, 2024: Rs 0.411 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		------(Rupees in '000)-----	

Monthly fee payable	9.1	<u>796</u>	<u>532</u>
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9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		------(Rupees in '000)-----	

Auditor's remuneration payable		599	802
Brokerage payable		1,040	3,646
Withholding tax payable		4,463	12,002
NCCPL charges payable		215	84
Punjab sales tax payable on remuneration of the Management Company		801	-
Other payables		<u>74</u>	<u>38</u>
		<u>7,192</u>	<u>16,572</u>

#### 11 CONTINGENCIES AND COMMITMENTS

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

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
<b>12 CASH AND CASH EQUIVALENTS</b>		----- (Rupees in '000) -----	

Bank balances	4	<u>382,544</u>	<u>262,705</u>
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#### 13 TAXATION

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

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) 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 4.5% for a collective investment scheme categorized as 'Equity Scheme', was applicable which, in pursuance of the above SRO, has been replaced with a management fee capping of 3% as disclosed in note 7.1 to these condensed interim financial statements.

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### 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and Trust Deed of the Fund.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed of the Fund.

<b>13.5 Details of transactions with related parties / connected persons during the period:</b>	<b>(Un-audited) December 31, 2025</b>	<b>(Un-audited) December 31, 2024</b>
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration of the Management Company	139,257	72,638
Punjab sales tax payable on remuneration of the Management Company	22,281	11,622
Allocation of accounting and operational charges	-	377
Selling and marketing expense	-	5,275
Issue of 265,223 units (December 31, 2024: 156,108 units)	10,271	4,125
Redemption of 7,034,689 units (December 31, 2024: nil units)	250,000	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	5,146	2,741
Sindh sales tax on remuneration	772	411
Settlement charges	348	365
<b>Allied Bank Limited (Parent of the Management Company)</b>		
Profit on savings account	16,671	12,482
Bank charges	128	60
<b>ABL Asset Management Company Limited Staff Provident Fund</b>		
Issue of nil units (December 31, 2024: 293,894 units)	-	7,700
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)</b>		
Issue of nil units (December 31, 2024: 2,493,992 units)	-	68,377
Redemption of 305,247 (December 31, 2024: 974,651 units)	11,100	23,200
<b>ABL Financial Planning Fund - Active Allocation Plan (Fund under common management)</b>		
Issue of nil units (December 31, 2024: 30,740 units)	-	812
<b>ABL Financial Planning Fund - Strategic Allocation Plan (Fund under common management)</b>		
Issue of nil units (December 31, 2024: 70,097 units)	-	1,852
Redemption of 200,155 units (December 31, 2024: 5,105,902 units)	6,000	112,500
<b>UNIT HOLDERS HOLDING MORE THAN 10% OF UNITS</b>		
<b>Sindh Province Pension Fund</b>		
Issue of nil units (December 31, 2024: 430,024 units)	-	11,362
<b>Sindh General Provident Investment Fund</b>		
Issue of nil units (December 31, 2024: 307,088 units)	-	8,114
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed - Director</b>		
Issue of nil units (December 31, 2024: 11,053 units)	-	292
<b>Saqib Matin - Chief Financial Officer</b>		
Issue of nil units (December 31, 2024: 2 units) *	-	-

\* Nil due to rounding off.

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13.6 Details of balances outstanding at the period / year end with connected persons are as follows:	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	25,032	19,697
Punjab sales tax payable on remuneration of the Management Company	5,789	5,721
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Sales load and transfer load payable	35	29
Outstanding 740,146 units (June 30, 2025: 7,509,612 units)	28,982	212,620
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	923	642
Sindh sales tax on remuneration of the Trustee	139	96
Security deposits	100	100
<b>Allied Bank Limited (Holding company of Management Company)</b>		
Profit receivable	278	131
Balances held	382,277	842,450
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Common Management)</b>		
Outstanding 588,458 units (June 30, 2025: 893,705 units)	23,042	25,304
<b>ABL Financial Planning Fund - Strategic Allocation Plan (Common Management)</b>		
Outstanding 1,762,703 units (June 30, 2025: 1,962,858 units)	69,023	55,575
<b>Sindh Province Pension Fund (10% or more unitholder)</b>		
Outstanding 72,150,619 units (June 30, 2025: 72,150,619 units)	2,825,223	2,042,808
<b>Sindh General Provident Investment Fund (10% or more unitholder)</b>		
Outstanding 51,524,046 units (June 30, 2025: 51,524,046 units)	2,017,543	1,458,805
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed (Director)</b>		
Outstanding 16 units (June 30, 2025: 16 units) *	1	-
<b>Saqib Matin (Chief Financial Officer)</b>		
Outstanding 2 units (June 30, 2025: 2 units) *	-	-
*Nil due to rounding off		

#### 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

##### 14.1 Fair value hierarchy

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

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

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

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

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

(Un-audited)			
As at December 31, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss' -</b>			
- Listed equity securities			
9,832,360	-	-	9,832,360
<u>9,832,360</u>	<u>-</u>	<u>-</u>	<u>9,832,360</u>
(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss' -</b>			
- Listed equity securities			
6,553,828	-	-	6,553,828
<u>6,553,828</u>	<u>-</u>	<u>-</u>	<u>6,553,828</u>

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

Item	Valuation approach and input used
Listed equity securities	The valuation has been determined through closing rates of the Pakistan Stock Exchange.

**14.3** There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy during the period ended December 31, 2025.

**15 GENERAL**

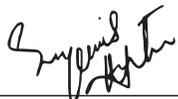
**15.1** Figures have been rounded off to the nearest (thousand) rupee unless otherwise stated.

**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 26, 2026 by the Board of Directors of the Management Company.

*ABCO*

For ABL Asset Management Company Limited  
(Management Company)

  
-----  
Saqib Matin  
Chief Financial Officer

  
-----  
Naveed Nasim  
Chief Executive Officer

  
-----  
Pervaiz Iqbal Butt  
Director

اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

## فنڈ کی کارکردگی

ABL اسٹاک فنڈ کی AUM 30 جون 2025 کو PKR 7,507.63 ملین کے مقابلے میں 31 دسمبر 2025 کو 58.29 فیصد بڑھ کر PKR 10,492.6 ملین ہو گئی۔ فنڈ نے بیچ مارک ریٹرن کے مقابلے میں 38.3 فیصد کارپوریٹ پوسٹ کیا، جو کہ 38.5 فیصد سے کم کی عکاسی کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-SF نے 1205.8% کے بیچ مارک ریٹرن کے مقابلے میں 2615.49% منافع پیدا کیا، جو کہ ایک آؤٹ پرفارمنس کو ظاہر کرتی ہے۔

## آڈیٹر

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالیفیکیشن ریٹنگ (MQR) کو 'AM1' (AM-One) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک

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

## اعتراف

مینجمنٹ 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



ڈائریکٹر

لاہور، 26 فروری، 2026

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نویسنہ

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

### اسٹاک مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) نے مالی سال 2026 کی پہلی ششماہی کے دوران ایک مضبوط کارکردگی پیش کی، بیسٹ مارک KSE-100 انڈیکس دسمبر 2025 کے آخر تک 174,054 پوائنٹس پر بند ہوا، جس نے HFY2026 میں 38.55% کی مضبوط واپسی میں ترجمہ کیا۔ یہ ریلی پہلے کی رفتار پر قائم ہوئی اور میکرو اکنامک حالات میں بہتری کے درمیان سرمایہ کاروں کے نئے اعتماد کی عکاسی کرتی ہے۔

اضافے کا رجحان وسیع البنیاد رہا، جس کی قیادت بنیادی طور پر کمرشل بینک، سیمنٹ، فرٹیلائزر، اور تیل اور گیس کی تلاش کے شعبوں نے کی۔ اجتماعی طور پر، ان ہیوی ویٹ سیکٹرز نے اس عرصے کے دوران انڈیکس میں اضافے میں 29,966 پوائنٹس سے زیادہ کا حصہ ڈالا، جس سے مارکیٹ کی رفتار مسلسل بڑھ رہی ہے۔ خاص طور پر بڑے پیمانے پر مارکیٹ کی شرکت کے ذریعے نشان زدہائی والیوم سیشنز کے دوران۔

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

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

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ HFY26 کے 1 سال کے دوران PKR 3,833 بلین سے بڑھ کر PKR 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز میں PKR 158 بلین کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد

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

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

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

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

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی سال 26 کے

## میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسٹاک فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

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

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

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



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