



Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025



ABL Asset Management

Discover the potential

CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	10
Performance Table	15
Trustee Report to the Unit Holders	16
Independent Auditors' Report to the Unit Holders	17
Statement of Assets and Liabilities	20
Income Statement	21
Statement of Comprehensive Income	22
Statement of Movement in Unit Holders' Fund	23
Cash Flow Statement	24
Notes to the Financial Statements	25
Disclosure of Proxy Voting	43
Report of the Directors of the Management Company (Urdu Version)	52

VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

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 Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrāh-e-Faisal Road, Bangalore Town Block A Bangalore Town, 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 Allied Finergy Fund (AFF), is pleased to present the Financial Statements (audited) of AFF for the year ended June 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Fiscal Year 2025 marked a decisive turn in Pakistan's macroeconomic trajectory, underpinned by policy stability, successful completion of an IMF Standby Arrangement, and a sustained focus on structural reforms. The year was characterized by declining inflation, a shift toward monetary easing, and notable improvements in external account stability - all against the backdrop of improving political sentiment and contained global commodity prices.

Pakistan's real GDP grew by 2.68% in FY25 (provisional), slightly higher than the 2.51% growth recorded in FY24, signaling a modest but broad-based economic recovery. Sector-wise performance showed mixed trends: the agriculture sector, after a remarkable 6.4% growth in FY24, moderated to 0.56% in FY25 due to base effects and seasonal challenges. The industrial sector rebounded strongly, recording a 4.77% growth in FY25 compared to a contraction of 1.37% in the previous year, reflecting improved energy availability and policy support. The services sector also gained momentum, expanding by 2.91% in FY25 versus 2.19% in FY24, supported by financial services, trade, and public administration.

Inflationary pressures, while elevated at the start of the year, eased sharply over time and remained on downward trajectory this year. The Consumer Price Index (CPI) averaged 4.61% in FY25 as compared to 23.9% in FY24, supported by a high base effect, improved food supplies, and declining global energy prices. The policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by October, and 13.0% by December. With continued disinflation and improved external stability, the central bank further reduced the rate to 12.0% by March and finally to 11.0% by May 2025, maintaining it at that level through the fiscal year-end. This cumulative 950bps easing reflected growing confidence in macroeconomic stabilization and marked a decisive shift from the previous tight policy stance.

The external account performance was notably strong, with the current account posting a cumulative surplus of USD 2.1 billion in FY25 compared to a deficit of USD 2.07 billion in the same period last year. This improvement was significantly supported by robust remittance inflows, which rose to USD 38.3 billion in FY25, up from USD 30.25 billion in FY24. The PKR remained largely stable in both interbank and open markets, reflecting improved reserve buffers and reduced speculative pressures. Foreign exchange reserves followed an upward trajectory throughout FY25. Total reserves rose from USD 13.99 billion in June 2024 to USD 19.27 billion by June 2025, while SBP's own reserves improved from USD 9.39 billion to USD 14.51 billion. This improvement was underpinned by multilateral inflows - including the final IMF SBA tranche approved on April 29, 2025 - along with bilateral support and better market sentiment. The reserve buildup further reinforced confidence and external sector resilience.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional collections of PKR 11.72 trillion, reflecting continued momentum in tax administration reforms and economic formalization. The government also presented the FY26 Federal Budget in June 2025, which emphasized revenue expansion, expenditure discipline, and alignment with IMF benchmarks - laying the groundwork for the next Extended Fund Facility (EFF) program.

Despite intermittent global volatility - particularly stemming from the Iran-Israel conflict and renewed tariff uncertainty under U.S. political developments - global commodity and oil prices remained volatile but generally followed a downward trajectory. This external softness played a supportive role in containing Pakistan's inflation and narrowing the current account deficit. Combined with political continuity and improved governance, these trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favorable business climate. Accounting estimates are based on reasonable and prudent judgments;

In summary, FY25 was a turning point, characterized by macroeconomic stabilization, a return to current account surpluses, softening inflation, and the beginning of monetary easing. The foundation laid this year provides a supportive platform for medium-term growth, contingent on sustained reform implementation and continued global financial support.

STOCK MARKET REVIEW (CONVENTIONAL)

In FY25, the KSE-100 index extended its bullish trajectory, crossing new thresholds and posting a strong YTD return of 60.15%, closing at 125,637 points on June 30, 2025. The KSE-100's rally was broad-based, with leadership from sectors such as Commercial Banks, Cement, Fertilizer, and Oil & Gas Exploration, collectively contributing over 29,196.43 points to the index gains. Market participation widened significantly. Average daily traded volume surged 25.43% YTD to 258.99 million shares, while average traded value increased 126.47% YTD to USD 71.55 million. Market activity showed mixed trends. Average daily traded volume declined by 55.39% YTD to 258.99 million shares, while the average traded value fell by 31.46% YTD to USD 71.55 million.

Building on the momentum from FY24, the market rallied on improving macroeconomic indicators, a stable external account, and sustained, reform-oriented fiscal policy. The USD 7 billion IMF Extended Fund Facility (EFF) served as a key policy anchor and catalyzed further bilateral and multilateral flows, boosting investor confidence.

The government's fiscal consolidation path remained intact under the leadership of Prime Minister Shahbaz Sharif. Notable developments included the launch of key privatization initiatives, acceleration of SOE restructuring, and greater clarity on the energy sector's circular debt. While the IMF welcomed revenue-enhancing budget measures, delays in energy reforms and subsidy rationalization created occasional uncertainty.

Currency markets remained largely stable, with the PKR/USD rate trading within a narrow band of 280-285, backed by robust remittance inflows, a controlled current account deficit, and SBP reserves hovering around USD 14.51 billion as of June 30. Inflation continued on a downward trend, enabling the State Bank of Pakistan to reduce the policy rate from 22% to 11%, supporting equity market valuations.

Foreign investors were net sellers, recording an outflow of USD 304.34 million during the year. On the domestic side, Banks and Other Organization posted net selling of USD 15.68 million and USD 7.54 million, respectively. In contrast, Mutual Funds and Companies supported the market with net purchases of USD 218.54 million and USD 51.12 million, respectively.

SECTOR-WISE OVERVIEW:

Oil & Gas Exploration Companies:

Contributing 6,865.86 points (14.55%) to the index, the exploration & production (E&P) sector performed strongly amid global commodities upcycle. Rising international oil prices, better domestic gas recovery ratios, and partial progress on the circular debt resolution front enhanced investor sentiment. The sector's earnings were further supported by stable exchange rates and higher production volumes across key fields.

In FY26 the outlook for E&Ps remains contingent on energy sector reform momentum. Acceleration in circular debt resolution, deregulation of wellhead pricing, and investment in offshore and tight gas fields could unlock value. Privatization-related developments, particularly for major entities like OGDC and PPL, could act as structural catalysts. However, persistent risks include delays in FX repatriation, supply chain disruptions, and geopolitical shocks to global crude markets. A stable regulatory and investment framework will be key to sustaining investor confidence in FY26.

Oil Marketing Companies:

The OMC sector contributed 2,300.78 points (4.88%) to the index in FY25, with total POL product sales reaching 16.32 million tons-up 7% YoY. Sales growth was led by a 6% YoY increase in Motor Spirit (MS) and a 10% YoY

rise in High-Speed Diesel (HSD), driven by increased automobile and truck sales and a clampdown on smuggling. Price stability and healthy inventory gains during volatile international crude movements further supported earnings.

For FY26 the demand outlook will hinge on fiscal developments including possible tax hikes on petroleum products to boost revenues. However, if global oil prices stabilize or decline, it could lower local POL prices and support higher volumes. Deregulation initiatives and logistics investments will remain critical to profitability, while market share dynamics across PSO, APL, and private players will remain under close watch.

Fertilizer Sector:

The fertilizer sector was the largest contributor to FY25 index gains, adding 9,716.12 points (20.59%). However, on-ground industry dynamics remained mixed. In 1HCY25, urea and DAP demand declined by 23% and 16% YoY respectively, mainly due to weak agro-economic conditions, low wheat prices, and severe drought. Despite this, investor interest stayed strong due to pricing discipline, government support schemes (Kissan Card), and consolidation themes.

During FY26 recovery in urea demand is anticipated in 2HCY25, fueled by the rollout of interest-free loans, improved water availability, and early cotton sowing. Annual urea offtake is still expected to decline by 9-10% YoY to 5.9-6.0 million tons. Sector profitability will remain sensitive to gas pricing reforms, subsidy clarity, and urea export decisions.

Cement Sector:

The cement sector contributed 5,622.81 points (11.92%) to index performance in FY25. Total dispatches grew to 46.22 million tons (+2% YoY), driven by a 29% surge in exports despite a 3% contraction in domestic sales, which fell to an eight-year low. Southern producers outperformed with 12% YoY growth, aided by robust export activity, while northern producers saw a 2% YoY decline. Domestic weakness stemmed from reduced PSDP spending, high construction costs, and increased taxation.

FY26 Outlook: Domestic cement demand is expected to rise by 8% YoY, supported by initiatives under the FY26 budget. These include Rs. 4.2 billion allocated for the National Development Program, tax incentives, and housing schemes such as Punjab's 'Apna Chat, Apna Ghar'. While interest rate easing may boost private housing demand, overcapacity and price competition in the North may remain a drag on profitability.

Technology & Communication:

The technology sector contributed 936.97 points (1.99%) during FY25, underperforming relative to its global peers. While global IT spending remained robust, local tech stocks saw limited upside as forex-based earnings stabilized due to PKR strength. Additionally, rising local operating costs, lack of scale, and constrained export capacity impacted earnings momentum.

FY26 Outlook: The sector may witness moderate recovery, contingent on the continuation of outsourcing momentum and fiscal incentives for IT exporters. Government-backed e-governance initiatives, digital transformation programs, and potential introduction of special tech zones could stimulate long-term growth. However, uncertainty around tax policy, data localization laws, and lack of a scalable global client base remain major hurdles. Currency stability, while beneficial for macro indicators, may limit translation gains from export revenue, necessitating a focus on cost efficiency and service diversification.

Automobile Assemblers:

The automobile sector demonstrated a resurgence in FY25, contributing 403.3 index points (0.85%) to the PSX. The sector benefitted from the initiation of monetary easing, with the policy rate reduced to 11%, fueling a revival in auto financing and restoring consumer confidence. A YoY increase of 28% in industry sales to 1.23 million units was recorded, supported by (i) exchange rate stability, (ii) improved purchasing power, (iii) vehicle price stabilization, and (iv) sector-friendly provisions in the FY25 budget. As a result, sector market capitalization rose 27% YoY.

FY26 Outlook: The outlook remains positive, underpinned by expectations of interest rate stability and rising competition which could result in the launch of new models. However, potential challenges include high car prices, possible new taxation measures, and currency volatility. Growth prospects may further improve through greater hybrid and EV offerings, especially from players like INDU and HCAR.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2025, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 44.02% year-on-year, from PKR 2,677 billion to PKR 3,859 billion. Significant inflows were observed in money market funds, both Conventional and Islamic, which grew by PKR 578 billion (43.67%) year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favorable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

FUND PERFORMANCE

For the Year ended FY25, Allied Finergy Fund posted a return of 49.10% against a benchmark return of 60.15%, reflecting an underperformance of 11.05%.

The Fund was invested 77.76% in equities and 15.81% in cash. During the year AFF's AUM decreased by 8.72% and stood at Rs.106.69 million on 30th June'25, as compared to Rs. 116.89 million on 30th June'24.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # _____ of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;

10. The pattern of unit holding as at June 30, 2025 is given in note No. ____ of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)
- b. Female: One (1)

The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held and attended during the FY 2024-25. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note ___ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Six BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	6
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	6
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	6

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Aizid Razzaq Gill	Non- Executive Director	2
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iii.	Mr. Naveed Nasim	CEO	2

- **Board's Human Resource Committee (BHRC)** - Three BHRC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	3
iii.	Mr. Kamran Nishat	Independent Director	3
iv.	Ms. Saira Shahid Hussain	Non-Executive Director	3
v.	Mr. Naveed Nasim	CEO	3

AUDITORS

The present auditors, M/s. Yousaf Adil (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2026.

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

Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further perform due to expected resolution of the circular debt (both power & gas) which is the prerequisite of the IMF program. Low-cost housing project announced by government in budget will underpin the construction industry which will positively impact the equity market.

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, August 27, 2025



Naveed Nasim

Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments, Shari'ah Compliant Money Market Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah Advisor.

ECONOMIC REVIEW

Fiscal Year 2025 marked a decisive turn in Pakistan's macroeconomic trajectory, underpinned by policy stability, successful completion of an IMF Standby Arrangement, and a sustained focus on structural reforms. The year was characterized by declining inflation, a shift toward monetary easing, and notable improvements in external account stability - all against the backdrop of improving political sentiment and contained global commodity prices.

Pakistan's real GDP grew by 2.68% in FY25 (provisional), slightly higher than the 2.51% growth recorded in FY24, signaling a modest but broad-based economic recovery. Sector-wise performance showed mixed trends: the agriculture sector, after a remarkable 6.4% growth in FY24, moderated to 0.56% in FY25 due to base effects and seasonal challenges. The industrial sector rebounded strongly, recording a 4.77% growth in FY25 compared to a contraction of 1.37% in the previous year, reflecting improved energy availability and policy support. The services sector also gained momentum, expanding by 2.91% in FY25 versus 2.19% in FY24, supported by financial services, trade, and public administration.

Inflationary pressures, while elevated at the start of the year, eased sharply over time and remained on downward trajectory this year. The Consumer Price Index (CPI) averaged 4.61% in FY25 as compared to 23.9% in FY24, supported by a high base effect, improved food supplies, and declining global energy prices. The policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by October, and 13.0% by December. With continued disinflation and improved external stability, the central bank further reduced the rate to 12.0% by March and finally to 11.0% by May 2025, maintaining it at that level through the fiscal year-end. This cumulative 950bps easing reflected growing confidence in macroeconomic stabilization and marked a decisive shift from the previous tight policy stance.

The external account performance was notably strong, with the current account posting a cumulative surplus of USD 2.1 billion in FY25 compared to a deficit of USD 2.07 billion in the same period last year. This improvement was significantly supported by robust remittance inflows, which rose to USD 38.3 billion in FY25, up from USD 30.25 billion in FY24. The PKR remained largely stable in both interbank and open markets, reflecting improved reserve buffers and reduced speculative pressures. Foreign exchange reserves followed an upward trajectory throughout FY25. Total reserves rose from USD 13.99 billion in June 2024 to USD 19.27 billion by June 2025, while SBP's own reserves improved from USD 9.39 billion to USD 14.51 billion. This improvement was underpinned by multilateral inflows - including the final IMF SBA tranche approved on April 29, 2025 - along with bilateral support and better market sentiment. The reserve buildup further reinforced confidence and external sector resilience.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional collections of PKR 11.72 trillion, reflecting continued momentum in tax administration reforms and economic formalization. The government also presented the FY26 Federal Budget in June 2025, which emphasized revenue expansion, expenditure discipline, and alignment with IMF benchmarks - laying the groundwork for the next Extended Fund Facility (EFF) program.

Despite intermittent global volatility - particularly stemming from the Iran-Israel conflict and renewed tariff uncertainty under U.S. political developments - global commodity and oil prices remained volatile but generally

followed a downward trajectory. This external softness played a supportive role in containing Pakistan's inflation and narrowing the current account deficit. Combined with political continuity and improved governance, these trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favorable business climate.

In summary, FY25 was a turning point, characterized by macroeconomic stabilization, a return to current account surpluses, softening inflation, and the beginning of monetary easing. The foundation laid this year provides a supportive platform for medium-term growth, contingent on sustained reform implementation and continued global financial support.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2025, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 44.02% year-on-year, from PKR 2,677 billion to PKR 3,859 billion. Significant inflows were observed in money market funds, both Conventional and Islamic, which grew by PKR 578 billion (43.67%) year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favourable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

STOCK MARKET REVIEW (CONVENTIONAL)

In FY25, the KSE-100 index extended its bullish trajectory, crossing new thresholds and posting a strong YTD return of 60.15%, closing at 125,637 points on June 30, 2025. The KSE-100's rally was broad-based, with leadership from sectors such as Commercial Banks, Cement, Fertilizer, and Oil & Gas Exploration, collectively contributing over 29,196.43 points to the index gains. Market participation widened significantly. Average daily traded volume surged 25.43% YTD to 258.99 million shares, while average traded value increased 126.47% YTD to USD 71.55 million. Market activity showed mixed trends. Average daily traded volume declined by 55.39% YTD to 258.99 million shares, while the average traded value fell by 31.46% YTD to USD 71.55 million.

Building on the momentum from FY24, the market rallied on improving macroeconomic indicators, a stable external account, and sustained, reform-oriented fiscal policy. The USD 7 billion IMF Extended Fund Facility (EFF) served as a key policy anchor and catalyzed further bilateral and multilateral flows, boosting investor confidence.

The government's fiscal consolidation path remained intact under the leadership of Prime Minister Shahbaz Sharif. Notable developments included the launch of key privatization initiatives, acceleration of SOE restructuring, and greater clarity on the energy sector's circular debt. While the IMF welcomed revenue-enhancing budget measures, delays in energy reforms and subsidy rationalization created occasional uncertainty.

Currency markets remained largely stable, with the PKR/USD rate trading within a narrow band of 280-285, backed by robust remittance inflows, a controlled current account deficit, and SBP reserves hovering around USD 14.51 billion as of June 30. Inflation continued on a downward trend, enabling the State Bank of Pakistan to reduce the policy rate from 22% to 11%, supporting equity market valuations.

Foreign investors were net sellers, recording an outflow of USD 304.34 million during the year. On the domestic side, Banks and Other Organization posted net selling of USD 15.68 million and USD 7.54 million, respectively. In contrast, Mutual Funds and Companies supported the market with net purchases of USD 218.54 million and USD 51.12 million, respectively.

SECTOR-WISE OVERVIEW

Oil & Gas Exploration Companies:

Contributing 6,865.86 points (14.55%) to the index, the exploration & production (E&P) sector performed strongly amid global commodities upcycle. Rising international oil prices, better domestic gas recovery ratios, and partial progress on the circular debt resolution front enhanced investor sentiment. The sector's earnings were further supported by stable exchange rates and higher production volumes across key fields.

In FY26 the outlook for E&Ps remains contingent on energy sector reform momentum. Acceleration in circular debt resolution, deregulation of wellhead pricing, and investment in offshore and tight gas fields could unlock value. Privatization-related developments, particularly for major entities like OGDC and PPL, could act as structural catalysts. However, persistent risks include delays in FX repatriation, supply chain disruptions, and geopolitical shocks to global crude markets. A stable regulatory and investment framework will be key to sustaining investor confidence in FY26.

Oil Marketing Companies:

The OMC sector contributed 2,300.78 points (4.88%) to the index in FY25, with total POL product sales reaching 16.32 million tons-up 7% YoY. Sales growth was led by a 6% YoY increase in Motor Spirit (MS) and a 10% YoY rise in High Speed Diesel (HSD), driven by increased automobile and truck sales and a clampdown on smuggling. Price stability and healthy inventory gains during volatile international crude movements further supported earnings.

For FY26 the demand outlook will hinge on fiscal developments including possible tax hikes on petroleum products to boost revenues. However, if global oil prices stabilize or decline, it could lower local POL prices and support higher volumes. Deregulation initiatives and logistics investments will remain critical to profitability, while market share dynamics across PSO, APL, and private players will remain under close watch.

Fertilizer Sector:

The fertilizer sector was the largest contributor to FY25 index gains, adding 9,716.12 points (20.59%). However, on-ground industry dynamics remained mixed. In 1HCY25, urea and DAP demand declined by 23% and 16% YoY respectively, mainly due to weak agro-economic conditions, low wheat prices, and severe drought. Despite this, investor interest stayed strong due to pricing discipline, government support schemes (Kissan Card), and consolidation themes.

During FY26 recovery in urea demand is anticipated in 2HCY25, fueled by the rollout of interest-free loans, improved water availability, and early cotton sowing. Annual urea offtake is still expected to decline by 9-10% YoY to 5.9-6.0 million tons. Sector profitability will remain sensitive to gas pricing reforms, subsidy clarity, and urea export decisions.

Cement Sector:

The cement sector contributed 5,622.81 points (11.92%) to index performance in FY25. Total dispatches grew to 46.22 million tons (+2% YoY), driven by a 29% surge in exports despite a 3% contraction in domestic sales, which fell to an eight-year low. Southern producers outperformed with 12% YoY growth, aided by robust export activity, while northern producers saw a 2% YoY decline. Domestic weakness stemmed from reduced PSDP spending, high construction costs, and increased taxation.

FY26 Outlook: Domestic cement demand is expected to rise by 8% YoY, supported by initiatives under the FY26 budget. These include Rs. 4.2 billion allocated for the National Development Program, tax incentives, and housing schemes such as Punjab's 'Apna Chat, Apna Ghar'. While interest rate easing may boost private housing demand, overcapacity and price competition in the North may remain a drag on profitability.

Technology & Communication:

The technology sector contributed 936.97 points (1.99%) during FY25, underperforming relative to its global peers. While global IT spending remained robust, local tech stocks saw limited upside as forex-based earnings stabilized due to PKR strength. Additionally, rising local operating costs, lack of scale, and constrained export capacity impacted earnings momentum.

FY26 Outlook: The sector may witness moderate recovery, contingent on the continuation of outsourcing momentum and fiscal incentives for IT exporters. Government-backed e-governance initiatives, digital transformation programs, and potential introduction of special tech zones could stimulate long-term growth. However, uncertainty around tax policy, data localization laws, and lack of a scalable global client base remain major hurdles. Currency stability, while beneficial for macro indicators, may limit translation gains from export revenue, necessitating a focus on cost efficiency and service diversification.

Automobile Assemblers:

The automobile sector demonstrated a resurgence in FY25, contributing 403.3 index points (0.85%) to the PSX. The sector benefitted from the initiation of monetary easing, with the policy rate reduced to 11%, fueling a revival in auto financing and restoring consumer confidence. A YoY increase of 28% in industry sales to 1.23 million units was recorded, supported by (i) exchange rate stability, (ii) improved purchasing power, (iii) vehicle price stabilization, and (iv) sector-friendly provisions in the FY25 budget. As a result, sector market capitalization rose 27% YoY.

FY26 Outlook: The outlook remains positive, underpinned by expectations of interest rate stability and rising competition which could result in the launch of new models. However, potential challenges include high car prices, possible new taxation measures, and currency volatility. Growth prospects may further improve through greater hybrid and EV offerings, especially from players like INDU and HCAR.

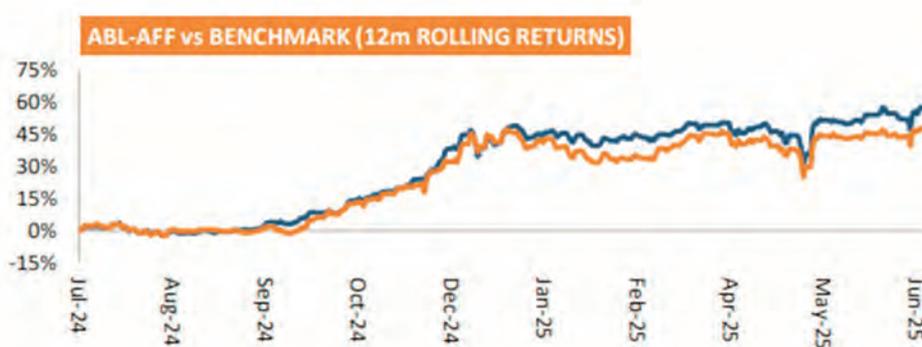
STOCK MARKET OUTLOOK

Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further perform due to expected resolution of the circular debt (both power & gas) which is the prerequisite of the IMF program. Low-cost housing project announced by government in budget will underpin the construction industry which will positively impact the equity market.

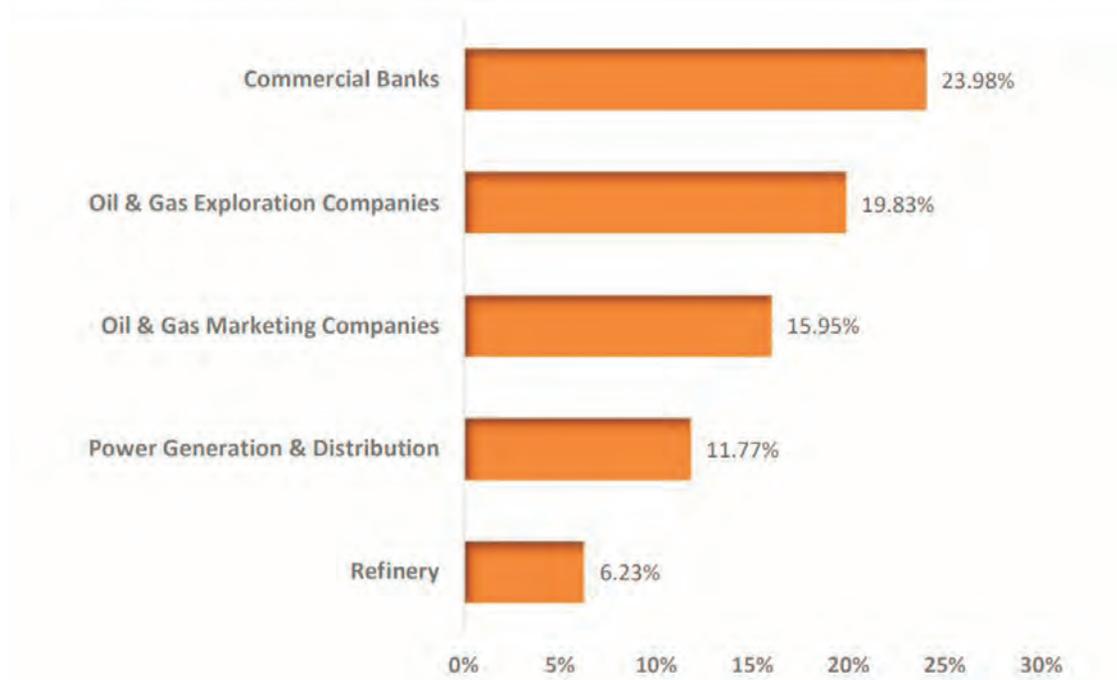
FUND PERFORMANCE

For the Year ended FY25, Allied Finergy Fund posted a return of 49.10% against a benchmark return of 60.15%, reflecting an underperformance of 11.05%.

The Fund was invested 77.76% in equities and 15.81% in cash. During the year AFF's AUM decreased by 8.72% and stood at Rs.106.69 million on 30th June'25, as compared to Rs. 116.89 million on 30th June'24.



SECTOR ALLOCATION (% OF TOTAL ASSETS)



PERFORMANCE TABLE

	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020
----- (Rupees per '000) -----						
Net Assets	106,687	116,891	282,597	348,027	694,008	495,775
Net Income	53,569	202,855	(1,279)	(24,069)	90,412	(52,906)
----- (Rupees per unit) -----						
Net Assets value	12.8879	9.4447	9.1156	9.1715	9.9533	9.2518
Final distribution	1.1810	7.6245	-	-	0.8207	-
Distribution date final	June 26, 2025	June 27, 2024	-	-	June 26, 2021	-
Closing offer price	13.3364	9.7734	9.4328	9.4907	10.2997	9.5738
Closing repurchase price	12.8879	9.4447	9.1156	9.1715	9.9533	9.2518
Highest offer price	9.9250	9.7617	9.0724	9.4604	9.9990	8.5201
Lowest offer price	9.5913	9.4334	8.7673	9.1423	9.6628	8.2336
Highest repurchase price per unit	14.0211	17.1171	9.6827	10.1931	11.4324	11.7760
Lowest repurchase price per unit	9.2687	9.1162	8.4725	8.8348	9.3378	7.9567
----- Percentage -----						
Total return of the fund						
- capital growth	37.29%	10.60%	-0.61%	-7.85%	8.14%	-5.48%
- income distribution	11.81%	76.25%	0.00%	0.00%	8.21%	0.00%
Average return of the fund						
First Year	49.10%	86.84%	-0.61%	-7.85%	16.35%	-5.48%
Second Year	178.58%	85.70%	-8.42%	7.21%	9.97%	-
Third Year	176.88%	71.12%	6.56%	1.33%	-	-
Forth Year	155.13%	99.09%	0.71%	-	-	-
Fifth Year	196.84%	88.17%	-	-	-	-
Sixth Year	180.56%	-	-	-	-	-
Since Inception	174.63%	84.19%	-1.42%	-0.82%	7.63%	-7.49%

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



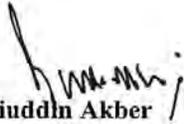
TRUSTEE REPORT TO THE UNIT HOLDERS

ALLIED FINERGY FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Allied Finergy 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 year ended June 30, 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: September 09, 2025



INDEPENDENT AUDITORS' REPORT

To the Unit Holders of Allied Finergy Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Allied Finergy Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
<p>Valuation of investments</p> <p>As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 87.525 million as at June 30, 2025.</p> <p>The Fund's investments mainly include listed equity securities at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>The valuation of investments for the determination of Net Asset Value (NAV) of the fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>In order to address the matter, we performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio and evaluated / tested controls in those areas for the purpose of the audit; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with



Key audit matter	How the matter was addressed in our audit
	the requirements of the regulations and applicable financial reporting standards.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that is of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.



Yousuf Adil
Chartered Accountants

Lahore

Dated: September 29, 2025

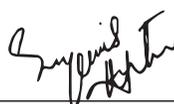
UDIN: AR202510180ou4IUJfbY

ALLIED FINERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024
Assets			
Bank balances	4	17,715	12,314
Investments	5	87,525	125,604
Deposits and profit receivable	6	3,573	2,829
Receivable against sales of investment		963	3,523
Receivable against issuance of units		500	31
Advances, prepayments and other receivable	8	1,982	2,125
Total assets		112,258	146,426
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	9	402	1,531
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	3	64
Payable to the Securities and Exchange Commission of Pakistan	11	8	12
Payable against redemption of units		800	-
Accrued expenses and other liabilities	12	1,403	8,850
Dividend payable		2,955	19,078
Total liabilities		5,571	29,535
NET ASSETS		106,687	116,891
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		106,687	116,891
CONTINGENCIES AND COMMITMENTS	13		
		Number of units	
NUMBER OF UNITS IN ISSUE		8,277,952	12,376,177
		-----Rupees-----	
NET ASSET VALUE PER UNIT		12.8879	9.4447

The annexed notes from 1 to 30 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

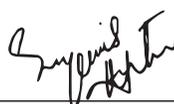


ALLIED FINERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- Rupees in '000 -----	
Income		
Profit on savings accounts	3,031	18,515
Dividend income	9,190	31,284
Gain on sale of investments - net	30,727	125,029
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	16,675	40,437
	47,402	165,466
Total income	59,623	215,265
Expenses		
Remuneration of ABL Asset Management Company Limited	2,461	6,640
Punjab Sales Tax on remuneration of the Management Company	394	1,062
Selling and marketing expenses	-	481
Accounting and operational charges	-	53
Remuneration of Central Depository Company of Pakistan Limited - Trustee	246	740
Sindh Sales Tax on remuneration of the Trustee	64	96
Monthly fees to Securities and Exchange Commission of Pakistan	117	315
Securities transaction costs	734	1,189
Auditors' remuneration	1,006	664
Legal and professional charges	460	435
Annual listing fee	31	31
Amortisation of preliminary expenses and floatation costs	-	192
Printing charges	71	123
Settlement and bank charges	163	389
Provision for advance tax	306	-
Total operating expenses	6,054	12,410
Net income for the year before taxation	53,569	202,855
Taxation	-	-
Net income for the year after taxation	53,569	202,855
Earnings per unit	-	-
Allocation of net income for the year		
Net income for the year after taxation	53,569	202,855
Income already paid on units redeemed	(26,774)	(142,106)
	26,795	60,749
Accounting income available for distribution		
- Relating to capital gains	47,402	165,466
- Excluding capital gains	(20,607)	(104,717)
	26,795	60,749

The annexed notes from 1 to 30 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



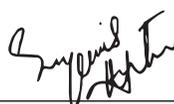
Pervaiz Iqbal Butt
Director

**ALLIED FINERGY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	Rupees in '000	
Net income for the year after taxation	53,569	202,855
Other comprehensive income for the year	-	-
Total comprehensive income for the year	53,569	202,855

The annexed notes from 1 to 30 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



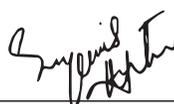
Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the year	197,923	(81,034)	116,890	364,882	(82,285)	282,597
Issue of 19,463,055 (2024: 13,292,507) units						
Capital value (at net asset value per unit at the beginning of the period)	183,823	-	183,823	121,169	-	121,169
Element of income	42,658	-	42,658	36,740	-	36,740
Total proceeds on issuance of units	226,481	-	226,481	157,909	-	157,909
Redemption of 23,561,280 (2024: 31,917,700) units						
Capital value (at net asset value per unit at the beginning of the year)	222,529	-	222,529	290,949	-	290,949
Element of income	31,664	26,774	58,438	29,877	142,106	171,983
Total payments on redemption of units	254,193	26,774	280,967	320,826	142,106	462,932
Total comprehensive income for the year		53,569	53,569	-	202,855	202,855
Distribution during the year						
- Rs. 1.1810 per unit on June 26, 2025	(2,597)	(6,691)	(9,287)	-	-	-
- Rs. 7.6245 per unit on June 27, 2024	-	-	-	(4,040)	(59,498)	(63,538)
Net assets at the end of the year	<u>167,614</u>	<u>(60,928)</u>	<u>106,687</u>	<u>197,925</u>	<u>(81,034)</u>	<u>116,891</u>
Undistributed income brought forward						
- Realised loss		(121,471)			(69,844)	
- Unrealised gains / (loss)		40,437			(12,441)	
Accounting income available for distribution		(81,034)			(82,285)	
-Relating to capital gains	47,402			165,466		
-Excluding capital (loss) / gains	(20,606)			(104,717)		
	<u>26,796</u>			<u>60,749</u>		
Distribution during the year		(6,691)			(59,498)	
Undistributed loss carried forward		<u>(60,928)</u>			<u>(81,034)</u>	
Undistributed (loss) / income carried forward						
-Realised loss		(77,603)			(121,471)	
-Unrealised gain		16,675			40,437	
		<u>(60,928)</u>			<u>(81,034)</u>	
				Rupees		Rupees
Net assets value per unit at beginning of the year				<u>9.4447</u>		<u>9.1156</u>
Net assets value per unit at end of the year				<u>12.8879</u>		<u>9.4447</u>

The annexed notes from 1 to 30 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

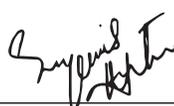


**ALLIED FINERGY FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

Note	2025 ----- Rupees in '000 -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	53,569	202,855
Adjustments for:		
Profit on savings accounts	(3,031)	(18,515)
Dividend income	(9,190)	(31,284)
Amortisation of preliminary expenses and floatation costs	-	192
Profit on sale of investments - net	(30,727)	(125,029)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	(16,675)	(40,437)
	(59,623)	(215,073)
(Increase) / Decrease in assets		
Advances, prepayments and other receivable	(163)	-
	(163)	
Increase / (Decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,129)	(173)
Payable to the MCB Financial Services Limited - Trustee	(61)	(24)
Payable to the Securities and Exchange Commission of Pakistan	(4)	(54)
Accrued expenses and other liabilities	(7,141)	8,227
	(8,335)	7,976
	(14,552)	(4,242)
Profit received on savings accounts	2,287	19,760
Dividend received	9,190	31,284
Net amount received on sale and purchase of investments	88,042	223,238
	99,519	274,282
Net cash generated from operating activities	84,967	270,040
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(22,814)	(40,420)
Receipts from issuance and conversion of units	223,415	157,877
Net payments against redemption and conversion of units	(280,167)	(466,972)
Net cash used in financing activities	(79,565)	(349,515)
Net increase / (decrease) in cash and cash equivalents	5,402	(79,475)
Cash and cash equivalents at the beginning of the year	12,314	91,789
Cash and cash equivalents at the end of the year	4 17,715	12,314

The annexed notes from 1 to 30 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

ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, second and third supplement dated June 24, 2021, August 8, 2024 and January 28, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 9, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the 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 an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2023: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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 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 IFRS, 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.

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

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

2.3 Standards, interpretations and amendments to published accounting and standards that are not yet

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	
- IFRS 1 – First Time Adoption of International Financial Reporting Standards	
- IFRS 18 - Presentation and Disclosures in Financial Statements	
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures	

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting Year beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5) and provision for taxation (notes 3.13 and 17).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 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 ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.13 Earnings per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 18.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

3.15 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

4 BANK BALANCES

Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
4.1	<u>17,715</u>	<u>12,314</u>

Savings accounts

- 4.1 These include balance of Rs 17.58 million (2024: Rs 12.20 million) maintained with Allied Bank Limited (a related party) that carries profit rate of 11.35% (2024: 19.50%). Other profit and loss savings accounts of the Fund carry profit rates ranging at 9.00% to 11.50% per annum (2024: 19.50% to 21.00% per annum).

5 INVESTMENTS

Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
5.1	<u>87,525</u>	<u>125,604</u>

At fair value through profit or loss

Quoted equity securities

5.1

Quoted 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, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company	Percentage		
												Rupees in '000	Percentage	
COMMERCIAL BANKS														
Meezan Bank Limited	19,286	14,000	-	21,500	11,786	3,008	3,914	906	4.47%	4.47%	3.67%	0.02%		
United Bank Limited**	7,152	42,752	-	16,900	33,004	6,194	9,107	2,913	10.41%	10.41%	8.54%	0.15%		
Bank Al Habib Limited	117,758	-	-	117,758	-	-	-	-	0.00%	0.00%	0.00%	0.00%		
MCB Bank Limited	23,337	9,500	-	18,500	14,337	3,790	4,134	344	4.72%	4.72%	3.87%	0.03%		
Bank Al Afjal Limited	32,448	-	-	32,448	-	-	-	-	-	-	-	0.00%		
National Bank of Pakistan	-	90,500	-	-	90,500	9,723	9,836	113	11.24%	11.24%	9.22%	0.05%		
Faysal Bank Limited	37,500	81,500	-	119,000	-	-	-	-	0.00%	0.00%	0.00%	0.00%		
Habib Bank Limited	44,156	48,000	-	92,156	-	-	-	-	0.00%	0.00%	0.00%	0.00%		
						22,715	26,993	4,276	30.84%	30.84%	25.30%	0.00%		
OIL & GAS EXPLORATION COMPANIES														
Mari Petroleum Company Limited	3,819	13,000	9,352	20,150	6,021	3,004	3,775	770	4.31%	4.31%	3.54%	0.03%		
Oil and Gas Development Company Limited	108,100	32,500	-	97,500	43,100	6,907	9,506	2,599	10.86%	10.86%	8.91%	0.02%		
Pakistan Oilfields Limited	6,700	6,000	-	12,700	-	-	-	-	-	-	-	0.00%		
Pakistan Petroleum Limited	107,120	25,500	-	79,500	53,120	7,026	9,039	2,013	10.34%	10.34%	8.47%	0.03%		
						16,937	22,320	5,383	25.51%	25.51%	20.92%	0.00%		
OIL & GAS MARKETING COMPANIES														
Pakistan State Oil Company Limited	52,700	35,400	-	63,500	24,600	6,734	9,287	2,554	10.61%	10.61%	8.71%	0.20%		
Attock Petroleum Limited	20,581	-	-	17,469	3,112	1,202	1,493	291	1.71%	1.71%	1.40%	0.12%		
Sui Northern Gas Pipelines Limited	132,700	52,500	-	123,700	61,500	4,253	7,178	2,924	8.20%	8.20%	6.73%	0.11%		
						12,189	17,957	5,769	20.52%	20.52%	16.84%	0.00%		
POWER GENERATION & DISTRIBUTION														
Hub Power Company Limited	83,849	99,000	-	123,000	59,849	7,977	8,248	271	9.42%	9.42%	7.73%	0.06%		
Nishat Chunian Power Limited	95,800	70,000	-	95,800	70,000	1,905	1,702	(203)	1.9%	1.9%	1.6%	0.05%		
Nishat Power Limited	-	50,000	-	17,000	33,000	923	1,197	274	1.37%	1.37%	1.12%	0.03%		
Kot Addu Power Company	42,300	-	-	42,300	-	-	-	-	0.00%	0.00%	0.00%	0.00%		
K - Electric Limited*	-	700,000	-	300,000	400,000	1,838	2,100	262	2.40%	2.40%	1.97%	0.01%		
						12,643	13,246	604	15.13%	15.13%	12.42%	0.00%		
Refinery														
Attock Refinery Limited	20,200	6,500	-	21,800	4,900	2,506	3,329	823	3.80%	3.80%	3.12%	0.31%		
Pakistan Refinery Limited	-	200,500	-	92,047	108,453	3,859	3,680	(179)	4.20%	4.20%	3.45%	0.06%		
						6,365	7,009	644	8.00%	8.00%	6.57%	0.00%		
Total - June 30, 2025						70,849	87,524	16,675	99.97%	99.97%	83.05%			
Total - June 30, 2024						85,167	125,604	40,437						

* Ordinary shares have a face value of Rs. 3.5 each

** Ordinary shares have a face value of Rs. 5 each

5.1

Quoted 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, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company	Percentage		
												Rupees in '000	Percentage	
COMMERCIAL BANKS														
Meezan Bank Limited	19,286	14,000	-	21,500	11,786	3,008	3,914	906	4.47%	4.47%	3.67%	0.02%		
United Bank Limited**	7,152	42,752	-	16,900	33,004	6,194	9,107	2,913	10.41%	10.41%	8.54%	0.15%		
Bank Al Habib Limited	117,758	-	-	117,758	-	-	-	-	0.00%	0.00%	0.00%	0.00%		
MCB Bank Limited	23,337	9,500	-	18,500	14,337	3,790	4,134	344	4.72%	4.72%	3.87%	0.03%		
Bank Al Afjal Limited	32,448	-	-	32,448	-	-	-	-	-	-	-	0.00%		
National Bank of Pakistan	-	90,500	-	-	90,500	9,723	9,836	113	11.24%	11.24%	9.22%	0.05%		
Faysal Bank Limited	37,500	81,500	-	119,000	-	-	-	-	0.00%	0.00%	0.00%	0.00%		
Habib Bank Limited	44,156	48,000	-	92,156	-	-	-	-	0.00%	0.00%	0.00%	0.00%		
						22,715	26,993	4,276	30.84%	30.84%	25.30%	0.00%		
OIL & GAS EXPLORATION COMPANIES														
Mari Petroleum Company Limited	3,819	13,000	9,352	20,150	6,021	3,004	3,775	770	4.31%	4.31%	3.54%	0.03%		
Oil and Gas Development Company Limited	108,100	32,500	-	97,500	43,100	6,907	9,506	2,599	10.86%	10.86%	8.91%	0.02%		
Pakistan Oilfields Limited	6,700	6,000	-	12,700	-	-	-	-	-	-	-	0.00%		
Pakistan Petroleum Limited	107,120	25,500	-	79,500	53,120	7,026	9,039	2,013	10.34%	10.34%	8.47%	0.03%		
						16,937	22,320	5,383	25.51%	25.51%	20.92%	0.00%		
OIL & GAS MARKETING COMPANIES														
Pakistan State Oil Company Limited	52,700	35,400	-	63,500	24,600	6,734	9,287	2,554	10.61%	10.61%	8.71%	0.20%		
Attock Petroleum Limited	20,581	-	-	17,469	3,112	1,202	1,493	291	1.71%	1.71%	1.40%	0.12%		
Sui Northern Gas Pipelines Limited	132,700	52,500	-	123,700	61,500	4,253	7,178	2,924	8.20%	8.20%	6.73%	0.11%		
						12,189	17,957	5,769	20.52%	20.52%	16.84%	0.00%		
POWER GENERATION & DISTRIBUTION														
Hub Power Company Limited	83,849	99,000	-	123,000	59,849	7,977	8,248	271	9.42%	9.42%	7.73%	0.06%		
Nishat Chunian Power Limited	95,800	70,000	-	95,800	70,000	1,905	1,702	(203)	1.9%	1.9%	1.6%	0.05%		
Nishat Power Limited	-	50,000	-	17,000	33,000	923	1,197	274	1.37%	1.37%	1.12%	0.03%		
Kot Addu Power Company	42,300	-	-	42,300	-	-	-	-	0.00%	0.00%	0.00%	0.00%		
K - Electric Limited*	-	700,000	-	300,000	400,000	1,838	2,100	262	2.40%	2.40%	1.97%	0.01%		
						12,643	13,246	604	15.13%	15.13%	12.42%	0.00%		
Refinery														
Attock Refinery Limited	20,200	6,500	-	21,800	4,900	2,506	3,329	823	3.80%	3.80%	3.12%	0.31%		
Pakistan Refinery Limited	-	200,500	-	92,047	108,453	3,859	3,680	(179)	4.20%	4.20%	3.45%	0.06%		
						6,365	7,009	644	8.00%	8.00%	6.57%	0.00%		
Total - June 30, 2025						70,849	87,524	16,675	99.97%	99.97%	83.05%			
Total - June 30, 2024						85,167	125,604	40,437						

* Ordinary shares have a face value of Rs. 3.5 each

** Ordinary shares have a face value of Rs. 5 each

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:

Particulars	2025		2024	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in '000
The Hub Power Company Limited	20,000	2,756	75,000	12,231
Oil and Gas Development Company Limited	5,000	1,103	100,000	13,537
Meezan Bank Limited	-	-	15,000	3,591
Pakistan Petroleum Limited	50,000	8,509	100,000	11,711
Sui Northern Gas Pipelines Limited	-	-	-	-
United Bank Limited	-	-	5,000	1,281
Pakistan State Oil Company Limited	5,000	1,888		
Sui Northern Gas Pipelines Limited	35,000	4,085		
	<u>115,000</u>	<u>18,340</u>	<u>295,000</u>	<u>42,351</u>

5.2 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss

2025
----- Rupees in '000 -----
2024

	Note	2025	2024
Market value of investments	5.1	87,524	125,604
Less: Carrying value of investments	5.1	70,849	85,167
		<u>16,675</u>	<u>40,437</u>

6 DEPOSITS AND PROFIT RECEIVABLE

2025
----- Rupees in '000 -----
2024

Security deposit with :			
Central Depository Company of Pakistan Limited*		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
		<u>2,600</u>	<u>2,600</u>
Profit receivable		973	229
		<u>3,573</u>	<u>2,829</u>

* a related party balance

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note
----- Rupees in '000 -----
2025
2024

Preliminary expenses and floatation costs incurred		-	192
Less: amortisation during the year	7.1	-	(192)
At the end of the year		<u>-</u>	<u>-</u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

8	ADVANCES, PREPAYMENTS AND OTHER RECEIVABLE	Note	2025 ----- Rupees in '000 -----	2024
	Advance tax	8.1	2,041	2,041
	Provision for advance tax	8.2	(306)	
	Balance in IPS Account with Central Depository Company of Pakistan Limited*		84	84
	Prepaid trustee fee		164	-
	* a related party balance		<u>1,982</u>	<u>2,125</u>

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 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 withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs 2,041 million (2024: Rs 2,041 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan 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 dividends and profit on bank deposits has been shown as other receivable as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8.2 During the current year, the management, on a prudent basis, has recorded a provision amounting to Rs. 0.306 million against the aforesaid advance tax refundable.

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2025 ----- Rupees in '000 -----	2024
	Management fee payable	9.1	176	248
	Punjab Sales Tax payable on remuneration -of the Management Company	9.2	28	40
	Selling and marketing expenses payable	9.3	-	1,139
	Other payable		198	104
			<u>402</u>	<u>1,531</u>

9.1 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 of 2% (2024: 2%) per annum of the average net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

9.1.1 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 a "Equity Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

9.2 During the year, an amount of Rs 0.394 million (2024: Rs.1.062 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

9.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charged any selling and marketing expenses during the year ended June 30, 2025 (2024: 0.90%)

9.4 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 0.816 million in the form of newly issued units to the unitholders of the Fund on account of excess selling and marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

9.4.1 Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) - TRUSTEE - RELATED PARTY	Note	2025 ----- (Rupees in '000) -----	2024
	Trustee fee payable	10.1	-	57
	Sindh Sales Tax payable on trustee fee	10.2	3	7
			<u>3</u>	<u>64</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, Trustee fee is as follows:

Net Assets (Rs.)	2025	2024
- Up to Rs. 1,000 million	0.2% per annum of NAV	Rs.0.7 million or 0.20% per annum of NAV, whichever is higher
- Exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of NAV exceeding Rs.1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs.1,000 million

Accordingly the Fund has charged trustee fee at the above rates during the year.

- 10.2 During the year, an amount of Rs. 0.064 million (2024: Rs. 0.096) 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% (2024: 13%).

11 **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Payable to SECP	11.1	8	12

- 11.1 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 0.095% (2024 : 0.095%) as per SRO No. 592(I)/2023 dated May 17, 2023. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Auditors' remuneration payable	707	518
Printing charges payable	-	100
Brokerage payable	47	54
Listing fee payable	28	-
Withholding tax payable	621	8,178
	<u>1,403</u>	<u>8,850</u>

13 **CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

14 **AUDITORS' REMUNERATION**

	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Annual audit fee	390	345
Half yearly review of condensed interim financial statements	260	230
Annual Profit Clearance Certificate fee	225	-
Punjab Sale Tax	44	29
Out of pocket expenses	88	60
	<u>1,006</u>	<u>664</u>

15 **TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders 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.

16 **EARNINGS / (LOSS) PER UNIT**

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 4.93% (June 30, 2024: 3.74%) which includes 0.52% (June 30, 2024: 0.49%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

18.1 Connected persons include ABL Asset Management Company being the Management Company, 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.

18.2 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 duly approved by

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

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

18.5 Detail of transactions with related parties / connected persons during the year:

	2025	2024
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	2,461	6,640
Punjab Sales Tax on remuneration of the Management Company	394	1,062
Accounting and operational charges	-	53
Selling and marketing expenses	-	481
Issue of 3,210,768 (2024: 5,808,085) units	46,865	55,853
Redemption of 9,534,851 (2024: 24,493,496) units	115,000	357,000

	2025	2024
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	246	740
Sindh Sales Tax on remuneration of the Trustee	64	96
Settlement charges incurred	58	84
Allied Bank Limited		
Profit on saving account	2,909	17,515
Bank charges	38	15
Issue of 722 (2024: Nil) units	10	-
Ibrahim Agencies Pvt Limited		
Issue of 158 (2024: Nil) units	2	-
Redemption of 158 (2024: Nil) units	2	-

18.6 Detail of balances with related parties / connected persons as at period / year end:

	2025	2024
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 3,899,648 (2024: 8,792,869) units	50,258	83,046
Remuneration payable	176	248
Punjab sales tax on remuneration	28	40
Selling and marketing expenses	-	1,139
Other payable	198	104
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	-	57
Sindh sales tax on remuneration	3	7
Balance in IPS account	84	-
Security Deposits	100	100
Allied Bank Limited		
Bank balances held	17,583	12,203
Profit receivable	973	229
Outstanding 2,502,884 (2024: 2,502,102) units	32,257	23,632

18.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial

19 **FINANCIAL INSTRUMENTS BY CATEGORY**

Financial assets

Bank balances
Investments
Profit receivable
Security deposits
Receivable against sales of investment
Receivable against issuance of units
Prepayments and other receivables

2025		
At amortised cost	At fair value through profit or loss	Total
Rupees in '000		
17,715	-	17,715
-	87,525	87,525
973	-	973
2,600	-	2,600
963	-	963
500	-	500
1,982	-	1,982
24,733	87,525	112,258

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to the Central Depository Company of Pakistan - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities
Payable against redemption of units
Dividend payable

2025	
At amortised cost	Total
Rupees in '000	
402	402
3	3
8	8
476	476
800	800
2,955	2,955
4,644	4,644

Financial assets

Bank balances
Investments
Deposits and Profit receivable
Other receivable

2024		
At amortised cost	At fair value through profit or loss	Total
Rupees in '000		
12,314	-	12,314
-	125,604	125,604
2,829	-	2,829
84	-	84
15,227	125,604	140,831

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to the Central Depository Company of Pakistan - Trustee
Accrued expenses and other liabilities
Payable against redemption of units
Dividend payable

2024	
At amortised cost	Total
Rupees in '000	
1,531	1,531
64	64
672	672
-	-
19,078	19,078
21,345	21,345

20 **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on accrued mark-up on bank deposits. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.178 million (2024: Rs. 0.185 million).

b) Sensitivity analysis for fixed rate instruments

As at 30 June 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

	Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
2025						
Rupees in '000						
Financial assets						
Bank balances	9.00% -11.35%	17,798	-	-	-	17,798
Investments		-	-	-	87,524	87,524
Deposits and profit receivable		-	-	-	3,573	3,573
Receivable against sale of investments		-	-	-	963	963
Receivable against issuance of units		-	-	-	500	500
Advance and other receivable		-	-	-	84	84
		17,798	-	-	92,644	110,442
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	402	402
Payable to the Central Depository Company of Pakistan - Trustee		-	-	-	3	3
Accrued expenses and other liabilities		-	-	-	782	782
Dividend payable		-	-	-	2,955	2,955
		-	-	-	4,142	4,142
On-balance sheet gap		17,798	-	-	88,502	106,300
Total interest rate sensitivity gap		17,798	-	-		
Cumulative interest rate sensitivity gap		17,798	17,798	17,798		

	Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
2024						
Rupees in '000						
Financial assets						
Bank balances	22.00% -19.50%	12,314	-	-	-	12,314
Investments		-	-	-	125,604	125,604
Deposit and profit receivable		-	-	-	2,829	2,829
Receivable against sale of investments		-	-	-	3,523	3,523
Receivable against issuance of units		-	-	-	31	31
Advance and other receivable		-	-	-	84	84
		12,314	-	-	132,071	144,385
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,531	1,531
Payable to the Central Depository Company of Pakistan - Trustee		-	-	-	65	65
Accrued expenses and other liabilities		-	-	-	672	672
Dividend payable		-	-	-	19,078	19,078
		-	-	-	21,346	21,346
On-balance sheet gap		12,314	-	-	110,725	123,039
Total interest rate sensitivity gap		12,314	-	-		
Cumulative interest rate sensitivity gap		12,314	12,314	12,314		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) on June 30, 2025, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 4.376 million (2024: Rs. 6.280 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index and 3 months deposit, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index and 3 months deposit, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index and 3 months deposit.

20.2

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

	2025						Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	
Rupees in '000							
Financial assets							
Bank balances	17,798	-	-	-	-	17,798	
Investments	-	-	-	-	-	87,524	
Deposit and Profit Receivable	973	-	-	2,600	-	3,573	
Receivable against sale of investments	963	-	-	-	-	963	
Advance and other receivable	84	-	-	-	-	84	
	19,818	-	-	2,600	-	87,524	
109,942							
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	402	-	-	-	-	402	
Payable to the Central Depository Company of Pakistan - Trustee	3	-	-	-	-	3	
Accrued expenses and other liabilities	1,403	306	-	-	-	1,709	
Dividend payable	2,955	-	-	-	-	2,955	
	4,763	306	-	-	-	5,069	
Net financial assets	15,055	(306)	-	2,600	-	87,524	
104,873							

	2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000							
Financial assets							
Bank balances	12,314	-	-	-	-	-	12,314
Investments	-	-	-	-	-	125,604	125,604
Deposit and profit receivable	229	-	-	2,600	-	-	2,829
Receivable against sales of Investment	3,523	-	-	-	-	-	3,523
Other receivables	84	-	-	-	-	-	84
	16,150	-	-	2,600	-	125,604	144,354
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	1,531	-	-	-	-	-	1,531
Payable to the Central Depository Company of Pakistan - Trustee	65	518	-	-	-	-	583
Accrued expenses and other liabilities	154	-	-	-	-	-	154
	1,750	518	-	-	-	-	2,268
Net financial assets	14,400	(518)	-	2,600	-	125,604	142,086

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000				
Bank balances	17,715	17,715	12,314	12,314
Investments	87,525	-	125,604	-
Deposits and profit receivable	3,573	3,573	2,829	2,829
Receivable against sales of investment	963	963	3,523	3,523
Receivable against issuance of units	500	500	31	31
Other receivable	84	84	84	84
	110,360	22,835	144,385	18,781

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

21 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon. The credit rating profile of balances with banks is as follows:

Banks	Rating	Rating Agency	% of financial assets exposed to credit risk	
			2025	2024
Allied Bank Limited	AAA	PACRA	16.60%	8.45%
JS Banl Limited*	AA	PACRA	0.00%	0.00%
MCB Bank Limited*	AA-	PACRA	0.00%	0.07%
The Bank of Punjab*	AA+	PACRA	0.00%	0.00%
			16.60%	8.52%

* Nil figures due to rounding off

21.1 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

22 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 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.

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 June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets ' at fair value through profit or loss'				
- Quoted equity securities	87,525	-	-	87,525
	----- Rupees in '000 -----			
	2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets ' at fair value through profit or loss'				
- Quoted equity securities	125,604	-	-	125,604

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2025		
	Number of unit holders	Amount Rs '000'	Percentage of total
Individuals	441	24,167.77	22.65%
Associated companies & directors	3	82,515.44	77.34%
Retirement Funds	2	2.53	0.00%
Insurance Companies	1	-	0.00%
	447	106,686	100.00%

Category	2024		
	Number of unit holders	Amount Rs '000'	Percentage of total
Individuals	286	9,293	7.95%
Associated companies & directors	2	106,678	91.26%
Retirement Funds	1	921	0.79%
Insurance Companies	1	-	0.00%
	291	116,891	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2025	Name of broker	2024
	Percentage of commission paid		Percentage of commission paid
Taurus Securities Limited	13.70%	Optimus Capital Management (Pvt) Ltd.	10.55%
YH Securities Limited	7.27%	Akik Capital (Pvt) Ltd.	7.27%
AKIK Capital (Pvt) Limited	7.14%	Integrated Equities Limited	7.21%
First Street Capital (Pvt.) Limited	5.70%	Next Capital Limited	7.06%
Moonaco Securities (Pvt.) Limited	5.69%	Arif Habib Limited	6.90%
Insight Securities (Pvt) Limited	5.46%	Insight Securities Pvt Ltd.	6.21%
AKD Securities Limited	5.14%	Topline Securities Limited	6.00%
BMA Capital Management Limited	5.09%	EFG Herms Pakistan Ltd	5.77%
Topline Securities Limited	4.87%	K-Trade Securities Limited	5.35%
Next Capital Limited	4.76%	Taurus Securities Ltd.	5.12%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee of the Fund are as follows:

S. No	Name	Designation	Experience in years	Qualification
1	Naveed Nasim	CEO	26	MBA & CFA Level II Passed
2	Saqib Matin, FCA	CFO & CS	26	F.C.A FPA
3	Fahad Aziz	Chief Investment Officer	19	BCS (Hons)
4	Muhammad Wamiq Sakrani	Head of Fixed Income	15	MBA
5	Muhammad Abdul Hayee, CFA	Head of Equity	17	MBA Executive & CFA Charterholder
6	Wajeeh Haider	Acting Head of Risk	13	Master (Finance) & CFA Level III Candidate
7	Muhammad Sajid Ali, CFA	Fund Manager	5	BBA (Hons) & CFA Level - III

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Abdul Hayee, CFA	Fund Manager	CFA	ABL Stock Fund ABL Islamic Stock Fund ABL Islamic Dedicated Stock Fund

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 80th, 81st, 82nd and 83rd Board of Directors meetings were held on August 29, 2024, October 15, 2024, February 20, 2025 and April 29, 2025, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
Directors					
1	Sheikh Mukhtar Ahmed	4	3	1	83rd
2	Mohammad Naeem Mukhtar	4	4		
3	Muhammad Waseem Mukhtar	4	4		
4	Pervaiz Iqbal Butt	4	4		
5	Kamran Nishat	4	4		
6	Mr. Azid Razzaq Gill	4	4		
7	Ms. Saira Shahid Hussain	4	4		
8	Naveed Nasim	4	4		
Other persons					
8	Saqib Matin*	4	4	-	-

* Mr. Saqib Matin attended the meetings as Company Secretary.

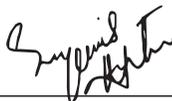
29 GENERAL

29.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

30 DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorized for issue on August 27, 2025 by the Board of Directors of the Management Company

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablmc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 15 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

Company	Number of Shares	For	Against	Abstain	Reason for Abstaining
PSO	67,500	Allied Finergy Fund	Syed Muhammad Taha	-	-
MARI	6,021	Allied Finergy Fund	Lt. Gen. Anwar Ali Hyder	-	-
MCB	23,337	Allied Finergy Fund	Khalil ur Rehman		

آڈیٹر

موجودہ آڈیٹر زیمسرسز یوسف عادل (چارٹرڈ اکاؤنٹنٹ)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

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 کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

پاکستان کی سٹاک مارکیٹ نے گزشتہ سال شاندار کارکردگی کا مظاہرہ کیا جس کی وجہ سے اس کی پرکشش مالیاتی اشاریوں جیسے تاریخی کم افراط زر، کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف کی توسیعی فنڈ سہولت کی کامیاب تکمیل کے درمیان بہتری آئی۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ سرکلر ڈیٹ (بجلی اور گیس دونوں) کے متوقع حل کی وجہ سے مارکیٹ مزید کارکردگی دکھائے گی جو کہ IMF پروگرام کی شرط ہے۔ حکومت کی جانب سے بجٹ میں اعلان کردہ کم لاگت والے ہاؤسنگ پروجیکٹ تعمیراتی صنعت کو تقویت بخشنے گا جو ایکویٹی مارکیٹ پر مثبت اثر ڈالے گا۔

اعتراف

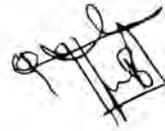
مینجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرفتدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اگست، 2025

مالی سال 2024-25 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ میٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹس میں شامل کیا گیا ہے۔ بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان میٹنگ میں ڈائریکٹرز نے شرکت کی۔

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب کامران نشاط	آزاد ڈائریکٹر	6
ii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	6
iii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	6

• بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب ایزد رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii. جناب نوید نسیم	سی ای او	2

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی سات میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
iii. جناب کامران نشاط	آزاد ڈائریکٹر	3
iv. محترمہ سائرہ شاہد حسین	نان ایگزیکٹو ڈائریکٹر	3
v. جناب نوید نسیم	سی ای او	3

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔

8. ٹیکسوں، ڈیویڈنڈوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

10. 30 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیشیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد حسین	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 26 آؤٹ لک: شرح سود کے استحکام اور بڑھتے ہوئے مسابقت کی توقعات کے تحت آؤٹ لک مثبت رہتا ہے جس کے نتیجے میں نئے ماڈلز کا آغاز ہو سکتا ہے۔ تاہم، ممکنہ چیلنجوں میں گاڑیوں کی اونچی قیمتیں، ممکنہ نئے ٹیکس کے اقدامات، اور کرنسی میں اتار چڑھاؤ شامل ہیں۔ زیادہ سے زیادہ ہائیر ڈ اور ای وی پیشکشوں کے ذریعے ترقی کے امکانات مزید بہتر ہو سکتے ہیں، خاص طور پر INDU اور HCAR جیسے کھلاڑیوں سے۔

میو چل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 میں، اوپن اینڈ میو چل فنڈ انڈسٹری نے مضبوط نمو ریکارڈ کی، زیر انتظام اثاثہ جات (AUM) میں سال بہ سال 44.02 فیصد اضافہ ہوا، 2,677 بلین روپے سے 3,859 بلین روپے ہو گیا۔ کرنسی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، روایتی اور اسلامی دونوں، جس میں سال بہ سال 578 بلین روپے (43.67 فیصد) اضافہ ہوا، جو 1,904 بلین روپے کے توازن تک پہنچ گیا۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 408 بلین روپے (98.98 فیصد) کی خاطر خواہ ترقی کا تجربہ کیا۔ یہ توسیع میکرو اکنامک حالات میں بہتری، سرمایہ کاروں کے مثبت جذبات اور کمپیٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کمپیٹل پروٹیکٹڈ فنڈز اور شریعہ کپیلائٹ فنڈ آف فنڈز میں بالترتیب 6,365 بلین روپے (10.28 فیصد) اور 716 بلین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

فنڈ کی کارکردگی

مالی سال 25 کو ختم ہونے والے سال کے لیے، الائیڈ فنڈز نے 60.15 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 49.10 فیصد منافع پیدا کیا، جو کہ 11.05 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔

فنڈ کی سرمایہ کاری 77.76 فیصد ایکویٹی اور 15.81 فیصد نقد میں کی گئی۔ سال کے دوران الائیڈ فنڈز کی AUM میں 8.72 فیصد کمی ہوئی، جو کہ 30 جون 24 کو 116.89 بلین روپے کے مقابلے میں 30 جون 25 کو 106.69 بلین روپے رہی۔

کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈز میں نقل و حرکت کو پیش کرتے ہیں۔

2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

آٹھ سال کی کم ترین سطح پر آگئی۔ جنوبی پروڈیوسروں نے 12 فیصد YoY نمو کے ساتھ بہتر کارکردگی کا مظاہرہ کیا، جس کی مدد سے برآمدات کی مضبوط سرگرمی ہوئی، جب کہ شمالی پروڈیوسرز نے 2% سالانہ کمی دیکھی۔ گھریلو کمزوری پی ایس ڈی پی کے کم اخراجات، اعلیٰ تعمیراتی اخراجات اور ٹیکس میں اضافہ سے پیدا ہوئی۔

مالی سال 26 کا آؤٹ لک: مالی سال 26 کے بجٹ کے تحت اقدامات کی مدد سے گھریلو سینٹ کی طلب میں سالانہ 8 فیصد اضافہ متوقع ہے۔ ان میں روپے شامل ہیں۔ قومی ترقیاتی پروگرام، ٹیکس مراعات اور پنجاب کی 'اپنا بات، اپنا گھر' جیسی ہاؤسنگ اسکیموں کے لیے 4.2 بلین روپے مختص کیے گئے ہیں۔ اگرچہ شرح سود میں نرمی نئی ہاؤسنگ کی طلب کو بڑھا سکتی ہے، شمال میں زیادہ گنجائش اور قیمتوں کا مقابلہ منافع میں رکاوٹ بن سکتا ہے۔

ٹیکنالوجی اور کمیونیکیشن

ٹیکنالوجی کے شعبے نے مالی سال 25 کے دوران 936.97 پوائنٹس (1.99 فیصد) کا حصہ ڈالا، جو اس کے عالمی ساتھیوں کے مقابلے میں کم کارکردگی کا مظاہرہ کر رہا ہے۔ جبکہ عالمی آئی ٹی اخراجات مضبوط رہے، مقامی ٹیک اسٹاک میں محدود اضافہ دیکھا گیا کیونکہ PKR کی مضبوطی کی وجہ سے فاریکس پر مبنی آمدنی مستحکم ہوئی۔ مزید برآں، بڑھتے ہوئے مقامی آپریٹنگ اخراجات، پیمانے کی کمی، اور محدود برآمدی صلاحیت نے آمدنی کی رفتار کو متاثر کیا۔

مالی سال 26 آؤٹ لک: سیکٹر میں اعتدال پسند بحالی، آؤٹ سورسنگ کی رفتار کے تسلسل اور IT برآمد کنندگان کے لیے مالی مراعات کا مشاہدہ ہو سکتا ہے۔ حکومت کی حمایت یافتہ ای گورننس کے اقدامات، ڈیجیٹل تبدیلی کے پروگرام، اور خصوصی ٹیک زونز کا ممکنہ تعارف طویل مدتی ترقی کو تحریک دے سکتا ہے۔ تاہم، ٹیکس پالیسی، ڈیٹا لوکلائزیشن قوانین، اور قابل توسیع عالمی کلائنٹ بیس کی کمی کے بارے میں غیر یقینی صورتحال بڑی رکاوٹیں ہیں۔ کرنسی کا استحکام، جبکہ میکرو اینڈیکٹرز کے لیے فائدہ مند ہے، برآمدی محصول سے ترقی کے حاصلات کو محدود کر سکتا ہے، لاگت کی کارکردگی اور خدمات کے تنوع پر توجہ دینے کی ضرورت ہے۔

آٹوموبائل سیکٹر

آٹوموبائل سیکٹر نے مالی سال 25 میں بحالی کا مظاہرہ کرتے ہوئے PSX میں 403.3 اینڈیکس پوائنٹس (0.85 فیصد) کا حصہ ڈالا۔ مالیاتی نرمی کے آغاز سے اس شعبے کو فائدہ ہوا، پالیسی کی شرح 11 فیصد تک کم ہو گئی، جس سے آٹو فنانسنگ میں بحالی اور صارفین کا اعتماد بحال ہوا۔ صنعت کی فروخت میں 1.23 بلین پونٹس تک سالانہ 28 فیصد اضافہ ریکارڈ کیا گیا، جس کی حمایت (i) شرح مبادلہ میں استحکام، (ii) بہتر قوت خرید، (iii) گاڑیوں کی قیمتوں میں استحکام، اور (iv) مالی سال 25 کے بجٹ میں سیکٹر کے موافق پروویژننس سے حاصل ہوا۔ نتیجتاً، سیکٹر مارکیٹ کیپشلائزیشن میں 27% سالانہ اضافہ ہوا۔

OGDC اور PPL جیسے بڑے اداروں کے لیے، ساختی اظہیریرک کے طور پر کام کر سکتی ہے۔ تاہم، مستقل خطرات میں FX کی واپسی میں تاخیر، سپلائی چین میں رکاوٹیں، اور عالمی خام مارکیٹوں کو جغرافیائی سیاسی جھٹکے شامل ہیں۔ ایک مستحکم ریگولیٹری اور سرمایہ کاری کا فریم ورک مالی سال 26 میں سرمایہ کاروں کے اعتماد کو برقرار رکھنے کی کلید ہوگا۔

تیل اور گیس کی مارکیٹنگ کمپنیاں

OMC سیکٹر نے FY25 میں انڈیکس میں 2,300.78 پوائنٹس (4.88%) کا حصہ ڈالا، جس میں POL پروڈکٹ کی کل فروخت 16.32 بلین ٹن تک پہنچ گئی جو کہ سالانہ 7 فیصد زیادہ ہے۔ فروخت میں اضافے کی قیادت موٹر اسپرٹ (MS) میں 6% سالانہ اضافے اور ہائی اسپنڈ ڈیزل (HSD) میں 10% سالانہ اضافے کی وجہ سے ہوئی، جو آٹو موبائل اور ٹرکوں کی بڑھتی ہوئی فروخت اور اسمگلنگ پر پابندی کے باعث کار فرما تھی۔ غیر مستحکم بین الاقوامی خام نقل و حرکت کے دوران قیمت میں استحکام اور صحت مند انویسٹری کے فوائد نے آمدنی کو مزید سہارا دیا۔

FY26 کے لیے ڈیمانڈ آؤٹ لک مالیاتی پیشرفت پر منحصر ہوگا جس میں محصولات کو بڑھانے کے لیے پیٹرولیم مصنوعات پر ممکنہ ٹیکسوں میں اضافہ بھی شامل ہے۔ تاہم، اگر عالمی سطح پر تیل کی قیمتیں مستحکم ہوتی ہیں یا گرتی ہیں، تو یہ مقامی پی او ایل کی قیمتوں کو کم کر سکتی ہے اور زیادہ حجم کو سہارا دے سکتی ہے۔ ڈی ریگولیشن اقدامات اور لاجسٹک سرمایہ کاری منافع کے لیے اہم رہے گی، جبکہ APL، PSO، اور پرائیویٹ پلیئرز میں مارکیٹ شیئر کی حرکیات پر گہری نظر رکھی جائے گی۔

کھاد کا شعبہ

کھاد کا شعبہ FY25 کے انڈیکس میں 9,716.12 پوائنٹس (20.59 فیصد) کا اضافہ کرنے میں سب سے بڑا حصہ دار تھا۔ تاہم، زمینی صنعت کی حرکیات ملی جلی رہی۔ 1 HCY25 میں، یوریا اور DAP کی طلب میں بالترتیب 23 فیصد اور 16 فیصد YoY کمی واقع ہوئی، بنیادی طور پر کمزور زرعی اقتصادی حالات، گندم کی کم قیمتیں، اور شدید خشک سالی کی وجہ سے۔ اس کے باوجود، قیمتوں کے نظم و ضبط، حکومتی امدادی اسکیمیں (کسان کارڈ)، اور استحکام کے موضوعات کی وجہ سے سرمایہ کاروں کی دلچسپی مستحکم رہی۔

FY26 کے دوران یوریا کی طلب میں ریکوری 2 HCY25 میں متوقع ہے، جو بلاسود قرضوں کی فراہمی، پانی کی بہتر دستیابی، اور کپاس کی جلد بوئی سے ہوا ہے۔ سالانہ یوریا کی کھپت میں اب بھی 9-10 فیصد سالانہ کمی کے ساتھ 5.9-6.0 بلین ٹن ہونے کی توقع ہے۔ گیس کی قیمتوں میں اصلاحات، سبسڈی کی وضاحت اور یوریا کی برآمد کے فیصلوں کے لیے سیکٹر کا منافع حساس رہے گا۔

سیمنٹ سیکٹر

سیمنٹ سیکٹر نے مالی سال 25 میں انڈیکس کی کارکردگی میں 5,622.81 پوائنٹس (11.92 فیصد) کا حصہ ڈالا۔ مجموعی ترسیلات بڑھ کر 46.22 بلین ٹن (+2 فیصد YoY) تک پہنچ گئیں، جو کہ ملکی فروخت میں 3 فیصد کمی کے باوجود برآمدات میں 29 فیصد اضافے سے ہوا، جو

کیا۔ یومیہ تجارت کا اوسط حجم 55.39 فیصد YTD کی کمی سے 258.99 ملین حصص پر آگیا، جبکہ اوسط تجارت کی قیمت 31.46 فیصد YTD کی کمی سے 71.55 ملین امریکی ڈالر ہو گئی۔

مالی سال 24 سے رفتار کی بنیاد پر، مارکیٹ نے میکرو اکنامک انڈیکیٹرز کو بہتر بنانے، ایک مستحکم بیرونی اکاؤنٹ، اور پائیدار، اصلاحات پر مبنی مالیاتی پالیسی کی بنیاد رکھی۔ 7 USD بلین IMF تو سیمی فنڈ سہولت (EFF) نے ایک کلیدی پالیسی اینکر کے طور پر کام کیا اور مزید دو طرفہ اور کثیر جہتی بہاؤ کو متحرک کیا، جس سے سرمایہ کاروں کے اعتماد میں اضافہ ہوا۔

وزیر اعظم شہباز شریف کی قیادت میں حکومت کی مالیاتی استحکام کا راستہ برقرار ہے۔ قابل ذکر پیش رفت میں نجکاری کے کلیدی اقدامات کا آغاز، SOE کی تنظیم نو میں تیزی، اور توانائی کے شعبے کے گردش قرضے کے بارے میں زیادہ وضاحت شامل تھی۔ جب کہ آئی ایم ایف نے آمدنی بڑھانے والے بجٹ اقدامات کا خیر مقدم کیا، توانائی کی اصلاحات اور سبسڈی کو معقول بنانے میں تاخیر نے کبھی کبھار غیر یقینی صورتحال پیدا کی۔

کرنسی مارکیٹیں بڑی حد تک مستحکم رہیں، USD/ PKR کی شرح 280-285 کے ایک تنگ بینڈ کے اندر ٹریڈنگ کے ساتھ، مضبوط ترسیلات زر کی آمد، کنٹرول شدہ کرنٹ اکاؤنٹ خسارہ، اور SBP کے ذخائر 30 جون تک 14.51 بلین امریکی ڈالر کے ارد گرد منڈلا رہے ہیں۔ افراط زر جاری رہا، اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ 22 فیصد سے کم کر کے 11 فیصد کرنے کے قابل بنانا، ایکویٹی مارکیٹ کی قیمتوں کو سپورٹ کرتا ہے۔

غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے دوران 304.34 ملین امریکی ڈالر کا اخراج ریکارڈ کیا۔ ملکی سطح پر، بینکوں اور دیگر تنظیموں نے بالترتیب 15.68 ملین امریکی ڈالر اور 7.54 ملین امریکی ڈالر کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور کمپنیوں نے بالترتیب 218.54 ملین امریکی ڈالر اور 51.12 ملین امریکی ڈالر کی خالص خریداری کے ساتھ مارکیٹ کو سپورٹ کیا۔

سیکٹر کا جائزہ

تیل اور گیس کی تلاش کا شعبہ

انڈیکس میں 6,865.86 پوائنٹس (14.55%) کا حصہ ڈالتے ہوئے، ایکسپلوریشن اینڈ پروڈکشن (P&E) سیکٹر نے عالمی اجناس کی بلندی کے درمیان مضبوط کارکردگی کا مظاہرہ کیا۔ تیل کی بین الاقوامی قیمتوں میں اضافہ، گھریلو گیس کی وصولی کا بہتر تناسب، اور گردش قرضوں کے حل کے محاذ پر جزوی پیش رفت نے سرمایہ کاروں کے جذبات کو بڑھایا۔ اس شعبے کی کمائی کو مستحکم شرح مبادلہ اور کلیدی شعبوں میں پیداوار کے اعلیٰ حجم سے مزید مدد ملی۔

FY26 میں P&E کا آؤٹ لک توانائی کے شعبے میں اصلاحات کی رفتار پر منحصر ہے۔ گردش قرضوں کے حل میں تیزی، ویل ہیڈ پرائسنگ کی ڈی ریگولیشن، اور آف شور اور تنگ گیس فیلڈز میں سرمایہ کاری قدر کو کھول سکتی ہے۔ نجکاری سے متعلق پیش رفت، خاص طور پر

حد تک مستحکم رہا، بہتر ریزرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زر مبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی طرف بڑھتے رہے۔ کل ذخائر جون 2024 میں 13.99 بلین امریکی ڈالر سے جون 2025 تک بڑھ کر 19.27 بلین امریکی ڈالر تک پہنچ گئے، جبکہ اسٹیٹ بینک کے اپنے ذخائر 9.39 بلین امریکی ڈالر سے بڑھ کر 14.51 بلین امریکی ڈالر ہو گئے۔ اس بہتری کی بنیاد کثیر الجہتی آمد کے ذریعے ہوئی۔ بشمول 29 اپریل 2025 کو منظور شدہ IMF SBA کی حتمی قسط — دو طرفہ تعاون اور مارکیٹ کے بہتر جذبات کے ساتھ۔ ریزرو کی تعمیر سے اعتماد اور بیرونی شعبے کی لچک کو مزید تقویت ملی۔

مالیاتی طرف، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے 11.72 ٹریلین روپے کی عارضی وصولیوں کی اطلاع دی، جو ٹیکس انتظامیہ میں اصلاحات اور معاشی رسمیت کی مسلسل رفتار کو ظاہر کرتا ہے۔ حکومت نے جون 2025 میں مالی سال 26 کا وفاقی بجٹ بھی پیش کیا، جس میں ریونیو میں توسیع، اخراجات کے نظم و ضبط، اور IMF کے معیارات کے ساتھ صف بندی پر زور دیا گیا تھا۔ جو اگلے توسیعی فنڈ سہولت (EFF) پروگرام کی بنیاد رکھتا ہے۔

وقفے وقفے سے عالمی اتار چڑھاؤ کے باوجود خاص طور پر ایران-اسرائیل تنازعہ اور امریکی سیاسی پیش رفت کے تحت نئے ٹیرف کی غیر یقینی صورتحال سے پیدا ہونے والے۔ عالمی اجناس اور تیل کی قیمتیں غیر مستحکم رہیں لیکن عام طور پر نیچے کی طرف چلی گئیں۔ اس بیرونی نرمی نے پاکستان کی افراط زر پر قابو پانے اور کرنٹ اکاؤنٹ خسارے کو کم کرنے میں معاون کردار ادا کیا۔ سیاسی تسلسل اور بہتر طرز حکمرانی کے ساتھ مل کر، ان رجحانات نے ایک زیادہ مستحکم معاشی ماحول میں حصہ ڈالا، جس سے ایکویٹی اور فکسڈ انکم مارکیٹس میں مارکیٹ کے جذبات کو مضبوط بنانے میں مدد ملی اور ساتھ ہی ساتھ زیادہ سازگار کاروباری ماحول کو بھی سپورٹ کیا۔

خلاصہ طور پر، مالی سال 25 ایک اہم موڑ تھا، جس کی خصوصیت میکرو اکنامک استحکام، کرنٹ اکاؤنٹ سرپلس میں واپسی، افراط زر میں نرمی، اور مالیاتی نرمی کا آغاز تھا۔ اس سال رکھی گئی بنیاد درمیانی مدت کی نمو کے لیے ایک معاون پلیٹ فارم فراہم کرتی ہے، مستقل اصلاحات کے نفاذ اور مسلسل عالمی مالیاتی معاونت پر مشتمل ہے۔

اسٹاک مارکیٹ کا جائزہ

FY25 میں، KSE-100 انڈیکس نے اپنی تیزی کی رفتار کو بڑھایا، نئی دہلیز کو عبور کیا اور 60.15% کی مضبوط YTD ریٹرن پوسٹ کی، جو 30 جون 2025 کو 125,637 پوائنٹس پر بند ہوئی۔ KSE-100 کی ریلی وسیع البنیاد تھی، کمرشل بینکوں، سیمنٹ، فرٹیلائزر، اور آئل اینڈ گیس ایکسپلوریشن جیسے شعبوں کی قیادت کے ساتھ، مجموعی طور پر انڈیکس کے اضافے میں 29,196.43 پوائنٹس سے زیادہ کا حصہ ڈالا۔ مارکیٹ کی شرکت نمایاں طور پر وسیع ہو گئی۔ یومیہ تجارت کا اوسط حجم 25.43% YTD بڑھ کر 258.99 بلین حصص تک پہنچ گیا، جبکہ اوسط تجارت کی قیمت 126.47 فیصد YTD بڑھ کر 71.55 بلین امریکی ڈالر ہو گئی۔ مارکیٹ کی سرگرمیوں نے ملے جلے رجحانات کا مظاہرہ

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانس جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے الائیڈ فنانس جی فنڈ کے کنڈ سیڈ آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2025 نے پاکستان کی میکرو اکنامک رفتار میں ایک فیصلہ کن موڑ کا نشان لگایا، جس کی بنیاد پالیسی میں استحکام، آئی ایم ایف کے اسٹینڈ بائی انتظامات کی کامیاب تکمیل، اور ساختی اصلاحات پر مسلسل توجہ دی گئی۔ یہ سال گرتی ہوئی افراط زر، مالیاتی نرمی کی طرف تبدیلی، اور بیرونی کھاتوں کے استحکام میں قابل ذکر بہتری کے ساتھ نمایاں تھا۔ یہ سب کچھ سیاسی جذبات کو بہتر بنانے کے پس منظر میں تھا اور اس میں اشیاء کی عالمی قیمتیں شامل تھیں۔

مالی سال 25 میں پاکستان کی حقیقی جی ڈی پی میں 2.68 فیصد اضافہ ہوا، مالی سال 24 میں ریکارڈ کی گئی (عارضی) 2.51 فیصد نمو سے قدرے زیادہ، ایک معمولی لیکن وسیع البنیاد اقتصادی بحالی کا اشارہ ہے۔ سیکٹر کے لحاظ سے کارکردگی نے ملے جلے رجحانات دکھائے: زرعی شعبہ، مالی سال 24 میں 6.4 فیصد کی غیر معمولی نمو کے بعد، بنیادی اثرات اور موسمی چیلنجوں کی وجہ سے مالی سال 25 میں 0.56 فیصد تک اعتماد پر آ گیا۔ صنعتی شعبے نے مضبوطی سے ترقی کی، مالی سال 25 میں 4.77 فیصد نمو ریکارڈ کی جو پچھلے سال میں 1.37 فیصد کی کمی تھی، جو توانائی کی بہتر دستیابی اور پالیسی سپورٹ کی عکاسی کرتی ہے۔ خدمات کے شعبے نے بھی رفتار حاصل کی، مالیاتی خدمات، تجارت اور عوامی انتظامیہ کے تعاون سے مالی سال 24 میں 2.19 فیصد کے مقابلے میں مالی سال 25 میں 2.91 فیصد اضافہ ہوا۔

مہنگائی کا دباؤ، جبکہ سال کے آغاز میں بلند ہوا، وقت کے ساتھ تیزی سے کم ہوا اور اس سال نیچے کی طرف رہا، کنزیومر پرائس انڈیکس (سی پی آئی) مالی سال 25 میں اوسطاً 4.61 فیصد رہا جبکہ مالی سال 24 میں یہ 23.9 فیصد تھا۔ پالیسی ریٹ جو کہ مالی سال کے آغاز میں 20.5 فیصد پر تھا، آہستہ آہستہ جولائی تک 19.5 فیصد، اکتوبر تک 17.5 فیصد اور دسمبر تک 13.0 فیصد تک لایا گیا۔ مسلسل کمی اور بہتر بیرونی استحکام کے ساتھ، مرکزی بینک نے مارچ تک شرح کو مزید کم کر کے 12.0 فیصد کر دیا اور آخر کار مئی 2025 تک 11.0 فیصد کر دیا، مالی سال کے آخر تک اسے اسی سطح پر برقرار رکھا۔ یہ مجموعی 950bps نرمی میکرو اکنامک استحکام میں بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے اور گزشتہ سخت پالیسی کے موقف سے فیصلہ کن تبدیلی کی نشاندہی کرتی ہے۔

بیرونی کھاتوں کی کارکردگی خاصی مضبوط رہی، کرنٹ اکاؤنٹ نے مالی سال 25 میں 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا جو پچھلے سال کی اسی مدت میں 2.07 بلین امریکی ڈالر کا خسارہ تھا۔ اس بہتری کو زبردست ترسیلات زر کی وجہ سے مدد ملی، جو مالی سال 25 میں بڑھ کر 38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹرنیشنل اور اوپن مارکیٹ دونوں میں کافی



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch