



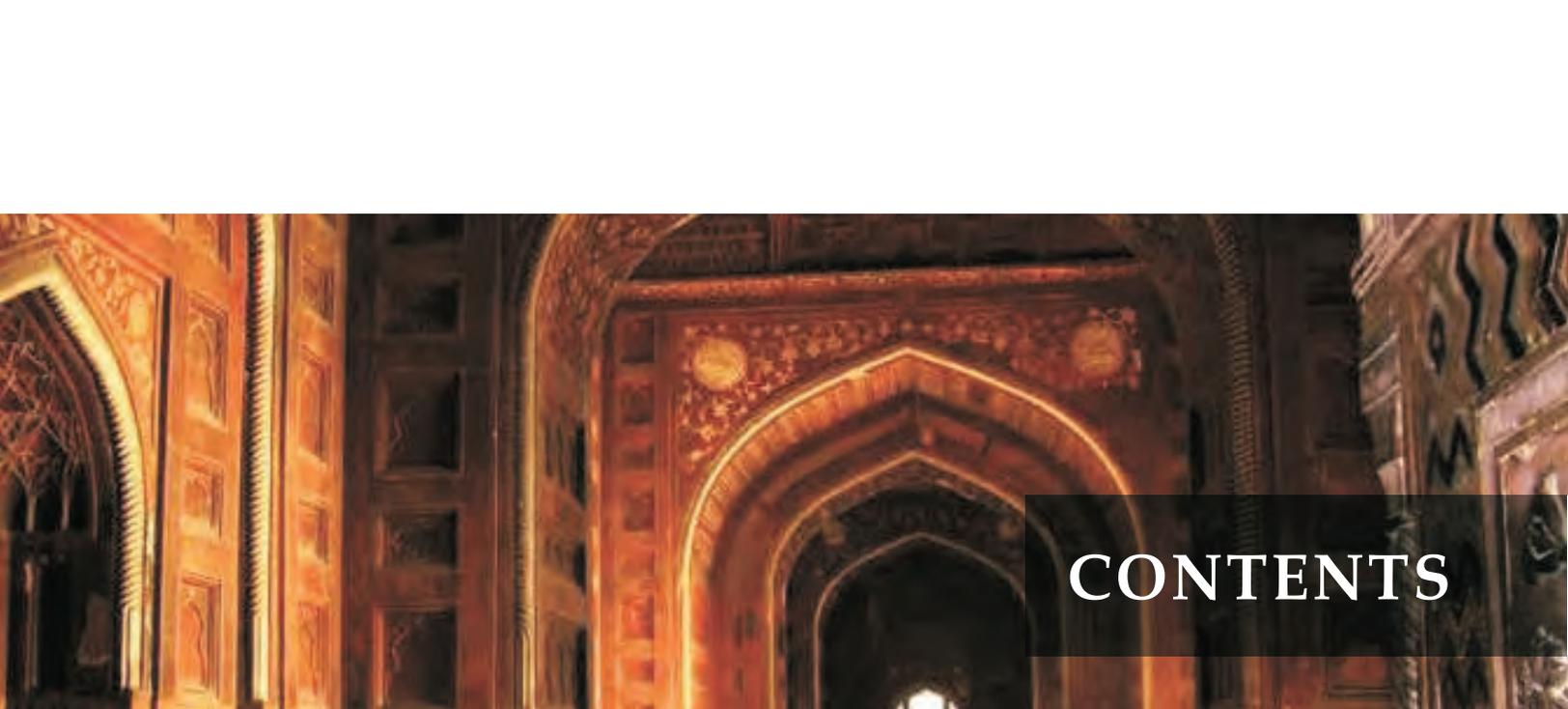
ABL ISLAMIC DEDICATED STOCK FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Annual **REPORT**



ABL Asset Management

Discover the potential

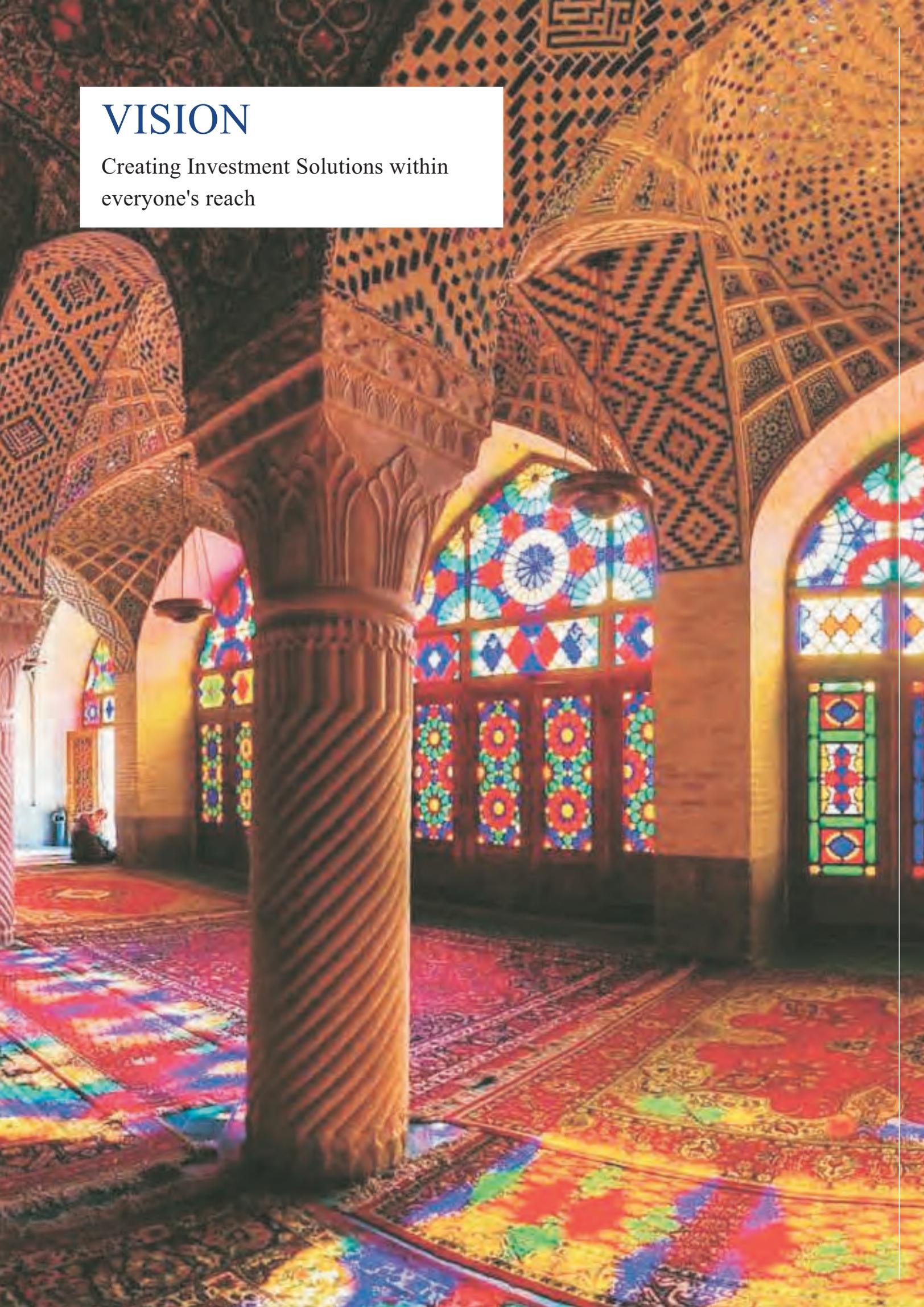


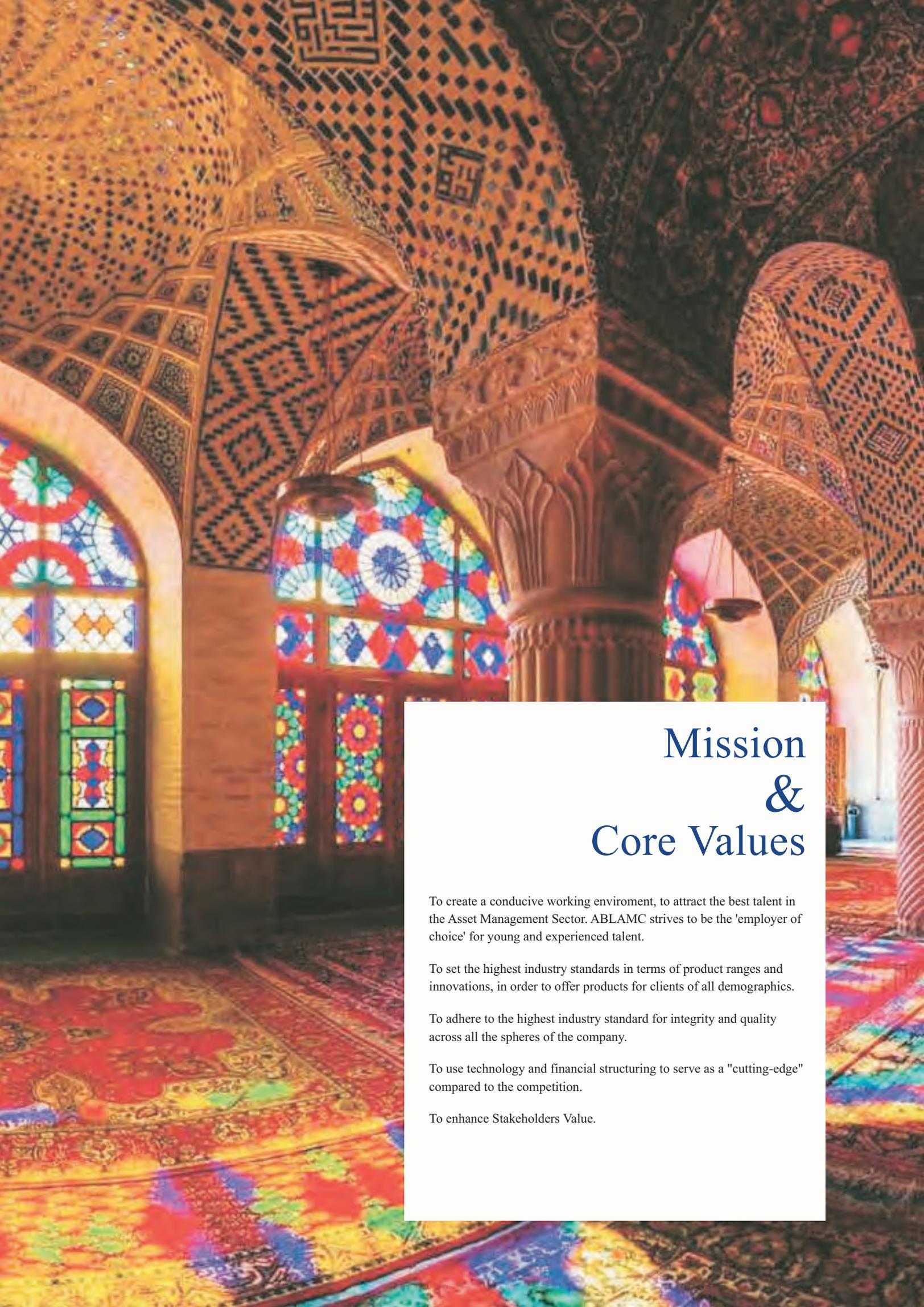
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VISION

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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Financial Statements (audited) of ABL-IDSF 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.

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 (ISLAMIC)

The KMI-30 index delivered an impressive performance in FY25, closing at 184,886.50 points, with a strong annual gain of 46.24%. Momentum was driven by both cyclical and policy-driven themes, with Shariah-compliant sectors particularly benefiting from a stable macroeconomic environment and improved clarity on the fiscal roadmap. Average traded volumes rose 74.86% to 91.38 million shares, while average daily traded value improved 141.77% YTD to USD 34.86 million.

The continuation of the IMF EFF program and the government's privatization pipeline-including plans to offload stakes in SOEs and energy companies-further strengthened investor sentiment. Additionally, sustained control over smuggling, hawala operations, and speculative currency activity added credibility to Pakistan's narrative of external account stability.

The State Bank of Pakistan maintained a data-driven monetary policy stance, cutting the policy rate from 22% to 11% in response to declining CPI inflation, which averaged around 4.62% during the year. As a result, real interest rates turned positive by a notable margin, enhancing long-term investor confidence.

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.

FUND PERFORMANCE

For the Year ended FY25, ABL-IDSF delivered a return of 50.14% against the benchmark return of 46.24%, reflecting an outperformance of 3.90%. During the year under review, ABL Islamic Dedicated Stock Fund's AUM decreased by 24.51% and stood at Rs. 131.71 million on 30th June'25 as compared to Rs. 174.49 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 and accounting estimates are based on reasonable and prudent judgments;
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 during 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, Risk Management Committee and Strategic Planning & Monitoring Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Six BAC meetings were 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 meetings were 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. A. F. Ferguson & Co. 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

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

ECONOMIC REVIEW

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SECTOR-WISE OVERVIEW:

Oil & Gas exploration companies:

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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.

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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.

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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.

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Automobile Assemblers:

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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

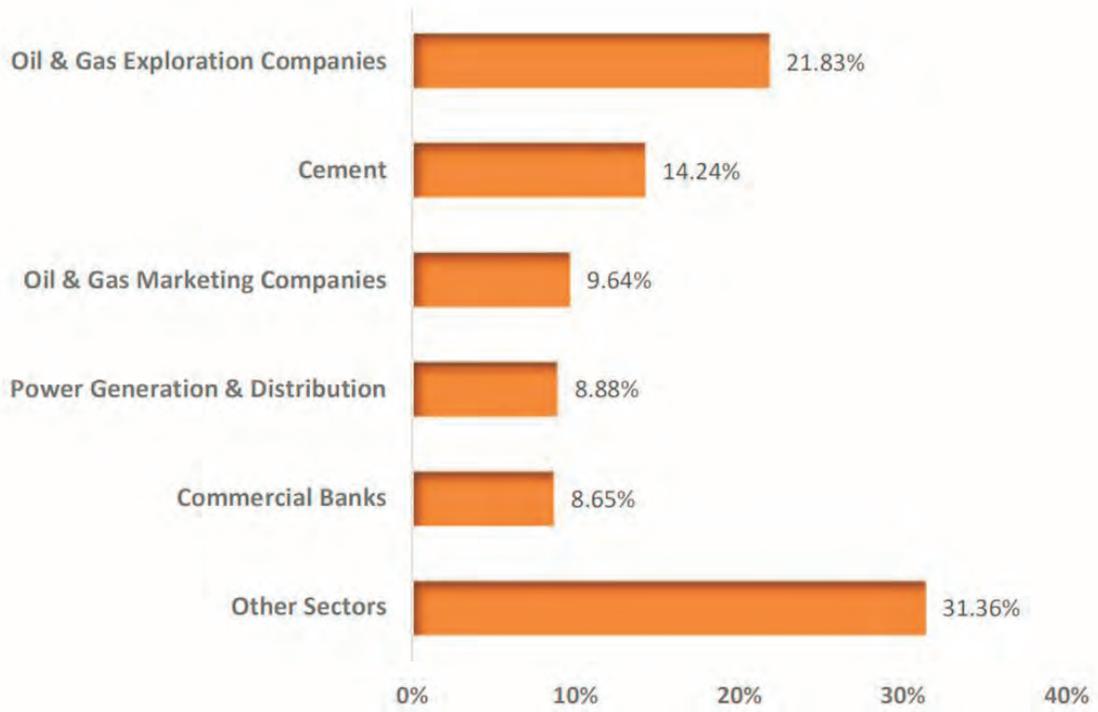
Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further 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, ABL-IDSF delivered a return of 50.14% against the benchmark return of 46.24%, reflecting an outperformance of 3.90%. During the year under review, ABL Islamic Dedicated Stock Fund's AUM decreased by 24.51% and stood at Rs. 131.71 million on 30th June'25 as compared to Rs. 174.49 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 in '000) -----						
Net Assets	131,705	174,490	95,404	667,305	490,468	419,512
Net Income / (loss)	72,173	64,500	(18,356)	(156,432)	149,474	(18,420)
----- (Rupees per unit) -----						
Net Assets value	14.4329	9.7636	7.0271	7.0359	8.7185	6.7397
Final distribution	0.2209	2.5998	-	-	0.5192	-
Distribution date final	June 26, 2025	June 27, 2024	-	-	June 27, 2021	-
Closing offer price	14.4329	9.7636	7.0271	7.0359	8.7185	6.7397
Closing repurchase price	14.4329	9.7636	7.0271	7.0359	8.7185	6.7397
Highest offer price	14.6183	12.4251	7.5355	9.0095	9.6206	8.6307
Lowest offer price	9.3733	7.0257	6.4145	6.8669	6.8983	5.0918
Highest repurchase price per unit	14.6183	12.4251	7.5355	9.0095	9.6206	8.6307
Lowest repurchase price per unit	9.3733	7.0257	6.4145	6.8669	6.8983	5.0918
----- Percentage -----						
Total return of the fund						
- capital growth	47.93%	50.01%	-0.13%	-19.30%	31.79%	-3.77%
- income distribution	2.21%	26.00%	-	-	5.19%	-
Average return of the fund						
First Year	50.14%	76.01%	-0.13%	-19.30%	36.98%	-3.77%
Second Year	164.27%	75.79%	-19.35%	10.61%	31.81%	-20.06%
Third Year	163.94%	41.95%	10.40%	6.37%	9.50%	-33.17%
Fourth Year	113.13%	94.44%	6.31%	-11.58%	-8.46%	-
Fifth Year	191.95%	87.11%	-11.74%	-26.12%	-	-
Sixth Year	180.93%	55.44%	-26.17%	-	-	-
Seventh Year	133.38%	29.95%	-	-	-	-
Eighth Year	95.11%	-	-	-	-	-
Since inception	100.67%	33.65%	-24.11%	-24.02%	-5.85%	-31.26%

Disclaimer

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



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC DEDICATED STOCK FUND

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

ABL Islamic Dedicated Stock Fund an open-end Scheme established under a Trust Deed dated November 16, 2016 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Securities & Exchange Commission of Pakistan (SECP) approved the appointment of Digital Custodian Company Limited as the Trustee of fund on November 10th 2016.

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Dedicated Stock Fund has in all material respects managed ABL Islamic Dedicated Stock Fund during the year ended June 30, 2025 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the year ended June 30, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

DW

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4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 12, 2025

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September 25, 2025

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Dedicated Stock Fund managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt.) Limited
Suite #07, 8th Floor, Horizon Towers, Corn 2/6, Khayaban-e-Saadi,
Block D3 Clifton, Karachi
Tel: +92-21-35305931-37, Web: www.alhila.com

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of ABL Asset Management Company Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **ABL Islamic Dedicated Stock Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.



The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Muhammad Sufyan.



Chartered Accountants

Date: September 29, 2025

Place: Lahore

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Islamic Dedicated Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic Dedicated Stock Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and 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 the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the 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 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 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:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer note 6 to the financial statements)	
	Investments constitute the most significant component of the net assets value. Investments aggregated to Rs. 155.169 million as at June 30, 2025. The existence and proper valuation of investments for the determination of 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.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"> Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

AR/c6

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
 State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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■ KARACHI ■ LAHORE ■ ISLAMABAD

Other Information

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 auditor's 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 Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management 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, management 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 management 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 is 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4/11/06



- Conclude on the appropriateness of management'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 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 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were 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

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

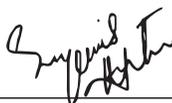

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 29, 2025
Karachi
UDIN: AR202510061L6WQScurV

ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
-----Rupees in '000-----			
Assets			
Balances with banks	5	2,748	3,482
Investments	6	155,169	164,840
Dividend and profit receivable	7	30	97
Advances, deposits and other receivables	8	6,223	7,423
Total assets		164,170	175,842
Liabilities			
Payable against redemption and conversion of units		29,400	-
Payable to ABL Asset Management Company Limited - Management Company	9	-	327
Payable to Digital Custodian Company Limited - Trustee	10	24	23
Payable to the Securities and Exchange Commission of Pakistan	11	12	13
Accrued expenses and other liabilities	12	3,029	989
Total liabilities		32,465	1,352
NET ASSETS		131,705	174,490
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		131,705	174,490
CONTINGENCIES AND COMMITMENTS	13		
-----Number of units-----			
NUMBER OF UNITS IN ISSUE	23	9,125,361	17,871,529
-----Rupees-----			
NET ASSET VALUE PER UNIT		14.4329	9.7636

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



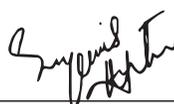
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
Income			
Profit on savings accounts with banks		325	800
Dividend income		8,477	7,006
Gain on sale of investments - net		34,707	26,705
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.2	37,650	36,120
		72,357	62,825
Total income		81,159	70,631
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	3,156	2,204
Punjab sales tax on remuneration of the Management Company	9.2	505	353
Remuneration of Digital Custodian Company Limited - Trustee	10.1	250	250
Sindh sales tax on remuneration of the Trustee	10.2	38	33
Fee to the Securities and Exchange Commission of Pakistan	11.1	162	111
Brokerage expense		451	955
Auditors' remuneration	14	1,150	776
Annual listing fee		31	29
Shariah advisory fee		500	441
Printing charges		77	200
Provision for advance tax	8.2	1,200	-
Charity expense		579	343
Legal and professional charges		410	435
Settlement and bank charges		477	1
Total expenses		8,986	6,131
Net income for the year before taxation		72,173	64,500
Taxation	16	-	-
Net income for the year after taxation		72,173	64,500
Allocation of net income for the year			
Net income for the year after taxation		72,173	64,500
Income already paid on units redeemed		(19,332)	(14,591)
		52,841	49,909
Accounting income available for distribution			
- Relating to capital gains		52,841	49,909
- Excluding capital gains		-	-
		52,841	49,909

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



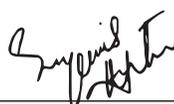
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	72,173	64,500
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>72,173</u>	<u>64,500</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



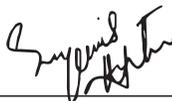
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	(Rupees in '000)					
Net assets at the beginning of the year	800,703	(526,213)	174,490	747,329	(651,925)	95,404
Issuance of 197,500 units (2024: 12,042,194 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,928	-	1,928	75,221	-	75,221
- Element of income	822	-	822	46,147	-	46,147
Total proceeds on issuance of units	2,750	-	2,750	121,368	-	121,368
Redemption of 8,943,668 units (2024: 7,747,232 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(87,322)	-	(87,322)	(54,441)	-	(54,441)
- Element of loss	(8,626)	(19,332)	(27,958)	(1,073)	(14,591)	(15,664)
Total payments on redemption of units	(95,948)	(19,332)	(115,280)	(55,514)	(14,591)	(70,105)
Total comprehensive income for the year	-	72,173	72,173	-	64,500	64,500
Distribution for the year ended June 30, 2025 @ Rs. 0.2209 per unit (declared on June 21, 2025)	(2)	(2,426)	(2,428)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 2.5998 per unit (declared on June 22, 2024)	-	-	-	(12,480)	(24,197)	(36,677)
Net income for the year less distribution	(2)	69,747	69,745	(12,480)	40,303	27,823
Net assets at the end of the year	<u>707,503</u>	<u>(575,798)</u>	<u>131,705</u>	<u>800,703</u>	<u>(626,213)</u>	<u>174,490</u>
Accumulated loss brought forward						
- Realised loss		(662,333)			(648,822)	
- Unrealised income / (loss)		36,120			(3,103)	
		<u>(626,213)</u>			<u>(651,925)</u>	
Accounting income available for distribution						
- Relating to capital gains	52,841			49,909		
- Excluding capital gains	-			-		
	52,841			49,909		
Distributions made during the year	(2,426)			(24,197)		
Accumulated loss carried forward	<u>(575,798)</u>			<u>(626,213)</u>		
Accumulated loss carried forward						
- Realised income		(613,448)			(662,333)	
- Unrealised income		37,650			36,120	
		<u>(575,798)</u>			<u>(626,213)</u>	
Net asset value per unit at the beginning of the year						
				(Rupees)		(Rupees)
				9.7636		7.0271
Net asset value per unit at the end of the year				<u>14.4329</u>		<u>9.7636</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



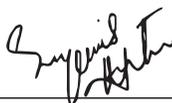
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	2024
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		72,173	64,500
Adjustments for:			
Profit on savings accounts with banks		(325)	(800)
Dividend income		(8,477)	(7,006)
Gain on sale of investments - net		(34,707)	(26,705)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.2	(37,650)	(36,120)
		(81,159)	(70,631)
Decrease / (increase) in assets			
Deposits and other receivable		1,200	(878)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(327)	(996)
Payable to the Digital Custodian Company Limited - Trustee		1	(1)
Payable to the Securities and Exchange Commission of Pakistan		(1)	(75)
Accrued expenses and other liabilities		2,040	(711)
		1,713	(1,783)
		(6,073)	(8,792)
Profit received on saving accounts		390	814
Dividend received		8,479	6,631
Net amount received / (paid) on purchase and sale of investments		82,028	(10,461)
Net cash generated / (used in) from operating activities		84,824	(11,808)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		2,748	108,905
Payments against redemption and conversion of units		(85,880)	(70,237)
Dividend paid		(2,426)	(24,197)
Net cash (used in) / generated from financing activities		(85,558)	14,471
Net (decrease) / increase in cash and cash equivalents		(734)	2,663
Cash and cash equivalents at the beginning of the year		3,482	819
Cash and cash equivalents at the end of the year	5	2,748	3,482

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

ABL ISLAMIC DEDICATED STOCK FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (formerly MCB Financial Services Limited) as the Trustee. The offering document of the Fund was revised through the first supplement dated June 25, 2021 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No.14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of ABL Islamic Dedicated Stock Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' dated October 25, 2024 (2024: AM1 with 'stable outlook' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of system and processes. The Fund has not been assigned any rating.
- 1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these financial statements.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2025) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan 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 and valuation of financial assets (notes 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 20.

3.6 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 Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

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.

4.2 Financial assets

4.2.1 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.

4.2.2 Classification and subsequent measurement

4.2.2.1 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 net assets.

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 investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

4.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (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.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.5 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.

4.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

4.3 Financial liabilities

4.3.1 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 value and subsequently stated at amortised cost.

4.3.2 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.

4.4 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.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.5 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.

4.6 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.

4.7 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 when the application is received. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 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 year.

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

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

Element of income / (loss) represents the difference between net asset 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 year. 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 is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of securities classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend; and
- Profit on saving accounts with banks is recognised on an time proportion basis using the effective yield method.

4.11 Expenses

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

4.11.1 Treatment of Shariah non-compliant income

Income earned by the Fund may contain shariah non-compliant income. The Fund is required to "purify" the income it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the 'Income Statement' in the financial statements of the Fund.

4.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

5	BALANCES WITH BANKS	Note	2025 Rupees in '000	2024 Rupees in '000
	- In savings accounts	5.1	2,167	3,480
	- In current accounts	5.2	582	2
			<u>2,748</u>	<u>3,482</u>

5.1 These carry profit at the rates ranging between 3.00% to 10.00% per annum (2024: 18.50% to 19.75% per annum) and include Rs. 0.026 million (2024: Rs. 0.61 million) maintained with Allied Bank Limited (a related party) which carries profit at the rate of 3.00% (2024: 20.5%) per annum.

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

6	INVESTMENTS	Note	2025 Rupees in '000	2024 Rupees in '000
	At fair value through profit or loss			
	Listed equity securities	6.1	155,169	164,840

6.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of the investee company	Number of shares				Balance as at June 30, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company	
	As at July 01, 2024	Purchased during the year	Bonus / Right issue during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund		total investments of the Fund
(Rupees in '000)											
Automobile assembler											
Honda Atlas Cars (Pakistan) Limited	5,000	-	-	1,300	3,700	1,049	1,018	(31)	0.77%	0.66%	0.07%
Millat Tractors Limited	3,200	-	-	3,200	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	3,200	-	3,200	-	-	-	-	-	-	-
						<u>1,049</u>	<u>1,018</u>	<u>(31)</u>	<u>0.77%</u>	<u>0.66%</u>	
Automobile parts and accessories											
Loads Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Cable and electrical goods											
Fast Cables Limited	50,505	-	-	29,002	21,503	514	535	21	0.41%	0.34%	0.01%
						<u>514</u>	<u>535</u>	<u>21</u>	<u>0.41%</u>	<u>0.34%</u>	
Balance carried forward						1,563	1,553	(10)			

Name of the investee company	Number of shares				Balance as at June 30, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2024	Purchased during the year	Bonus / Right issue during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund	
(Rupees in '000)										
Balance brought forward						1,563	1,553	(10)		
Cement										
Cherat Cement Company Limited	-	4,000	-	1,000	3,000	570	871	301	0.66%	0.56%
D.G. Khan Cement Company Limited	73,300	42,500	-	86,000	29,800	2,909	4,934	2,025	3.75%	3.18%
Fauji Cement Company Limited	189,000	70,000	-	108,500	150,500	3,433	6,723	3,290	5.10%	4.33%
Gharibwal Cement Limited	-	16,180	-	16,180	-	-	-	-	-	-
Kohat Cement Company Limited	26,309	-	-	26,309	-	-	-	-	-	-
Lucky Cement Limited (note 6.1.1)	8,859	19,836	-	5,150	23,545	4,247	8,364	4,117	6.35%	5.39%
Maple Leaf Cement Factory Limited	129,667	-	-	100,500	29,167	1,108	2,458	1,350	1.87%	1.58%
Pioneer Cement Limited	29,100	-	-	29,100	-	-	-	-	-	-
						12,267	23,350	11,083	17.73%	15.05%
Commercial banks										
Faysal Bank Limited	99,900	40,500	-	94,900	45,500	2,276	3,172	896	2.41%	2.04%
Meezan Bank Limited	67,696	11,500	-	46,000	33,196	8,147	11,023	2,876	8.37%	7.10%
						10,423	14,195	3,772	10.78%	9.15%
Engineering										
Aisha Steel Mills Limited	-	140,000	-	37,000	103,000	1,034	1,157	123	0.88%	0.75%
Amreli Steels Limited	27,000	-	-	27,000	-	-	-	-	-	-
International Steels Limited	-	23,500	-	4,000	19,500	1,775	1,808	33	1.37%	1.17%
Mughal Iron & Steel Industries Limited	-	10,759	-	10,759	-	-	-	-	-	-
						2,809	2,965	156	2.25%	1.91%
Fertilizer										
Engro Fertilizers Limited	17,790	24,500	-	18,000	24,290	4,741	4,508	(233)	3.42%	2.91%
Engro Corporation Limited	12,647	10,000	-	22,647	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	50,000	-	50,000	-	-	-	-	-	-
Fatima Fertilizer Company Limited	84,000	-	-	22,000	62,000	3,200	6,163	2,963	4.68%	3.97%
Fauji Fertilizer Company Limited	16,900	-	-	16,900	-	-	-	-	-	-
						7,941	10,671	2,730	8.10%	6.88%
Food & personal care products										
Fauji Foods Limited	-	100,000	-	100,000	-	-	-	-	-	-
At-Tahur Limited	69,000	-	-	69,000	-	-	-	-	-	-
						-	-	-	-	-
Oil & gas exploration companies										
Man Energies Limited	3,906	4,000	19,648	16,450	11,104	4,114	6,961	2,847	5.29%	4.49%
Oil and Gas Development Company Limited	91,685	10,000	-	44,500	57,185	8,640	12,613	3,973	9.58%	8.13%
Pakistan Petroleum Limited	127,698	26,200	-	58,475	95,423	12,691	16,238	3,547	12.33%	10.46%
						25,445	35,812	10,367	27.19%	23.08%
Oil & Gas marketing companies										
Attock Petroleum Limited	3,075	-	-	3,075	-	-	-	-	-	-
Pakistan State Oil Company Limited	38,300	18,300	-	24,500	32,100	8,536	12,119	3,583	9.20%	7.81%
Sui Northern Gas Pipelines Limited	52,084	27,000	-	47,500	31,584	2,098	3,686	1,588	2.80%	2.38%
						10,634	15,805	5,171	12.00%	10.19%
Pharmaceuticals										
The Searle Company Limited	26,500	25,000	-	13,500	38,000	2,188	3,333	1,145	2.53%	2.15%
Highnoon Laboratories Limited	-	2,000	-	500	1,500	1,055	1,482	427	1.13%	0.96%
AGP Limited	-	8,500	-	6,200	2,300	380	439	59	0.33%	0.28%
BF Biosciences Limited (note 6.1.1)	-	7,504	-	7,504	-	-	-	-	-	-
Citi Pharma Ltd.	30,000	-	-	30,000	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	24,000	-	10,900	13,100	3,857	5,116	1,261	3.89%	3.30%
Ferozsons Laboratories Limited	4,274	2,500	-	1,800	4,974	1,310	1,938	628	1.47%	1.25%
						8,790	12,310	3,520	9.35%	7.93%
Refinery										
Attock Refinery Limited	13,500	6,000	-	16,000	3,500	2,317	2,378	61	1.81%	1.53%
						2,317	2,378	61	1.81%	1.53%
Power generation & distribution										
The Hub Power Company Limited	125,249	58,500	-	78,000	105,749	15,249	14,573	(676)	11.06%	9.39%
Nishat Chunian Power Limited	50,000	-	-	50,000	-	-	-	-	-	-
						15,249	14,573	(676)	11.06%	9.39%
Balance carried forward						97,438	133,612	36,174		

Name of the investee company	Number of shares				Balance as at June 30, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company	
	As at July 01, 2024	Purchased during the year	Bonus / Right issue during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund		total investments of the Fund
(Rupees in '000)											
Balance brought forward						97,438	133,612	36,174			
Technology & communications											
Airlink Communication Limited	15,000	17,500	-	21,500	11,000	2,024	1,679	(345)	1.27%	1.08%	0.04%
Avanceon Limited	15,000	15,000	-	30,000	-	-	-	-	-	-	-
Octopus Digital Limited	63	-	-	-	63	5	3	(2)	0.002%	-	-
Zarea Limited (note 6.1.1)*	-	133,500	-	35,000	98,500	1,625	1,589	(36)	1.21%	1.02%	-
Systems Limited (note 6.1.1)	9,487	51,948	-	6,500	54,935	4,817	5,886	1,069	4.47%	3.79%	0.20%
						8,471	9,157	686	6.95%	5.90%	
Paper, board & packaging											
International Packaging Films Limited	63,489	-	-	24,000	39,489	932	908	(24)	0.69%	0.59%	0.01%
Century Paper & Board Mills Limited	21,000	-	-	21,000	-	-	-	-	-	-	-
						932	908	(24)	0.69%	0.59%	
Inv. banks / inv. companies / securities cos.											
Engro Holdings Limited*	-	68,321	-	17,500	50,821	8,787	9,278	491	7.04%	5.98%	-
						8,787	9,278	491	7.04%	5.98%	
Textile composite											
Interloop Limited*	-	12,500	-	-	12,500	741	847	106	0.64%	0.55%	-
						741	847	106	0.64%	0.55%	
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	2,800	-	-	2,800	-	-	-	-	-	-	-
SPEL Limited (note 6.1.1)	-	40,000	-	10,000	30,000	1,150	1,367	217	1.04%	0.881%	0.14%
						1,150	1,367	217	1.04%	0.88%	
Total as at June 30, 2025						117,519	155,169	37,650	117.82%	100%	
Total as at June 30, 2024						128,720	164,840	36,120	94.47%	100%	

*Nil due to rounding off

6.1.1 All shares have a face value of Rs. 10 each, except for the shares of following:

Name of the investee company	Nominal value per share as on June 30, 2025 (Rs.)	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
SPEL Limited	5	-	-
BF Biosciences Limited	3	-	-
Zarea Limited	1	-	-
Lucky Cement Limited	2	On April 28, 2025 from Rs. 10/- to Rs. 2/- per	18,836
Systems Limited	2	On June 2, 2025 from Rs. 10/- to Rs. 2/- per share	43,948

6.1.2 The above investments includes shares of the following companies which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of the Company	June 30, 2025 (Numbers of shares)	June 30, 2024 (Numbers of shares)	June 30, 2025 (Rupees in '000)	June 30, 2024 (Rupees in '000)
Mari Energies Limited	-	1,500	-	4,068
Meezan Bank Limited	20,000	40,000	6,641	9,576
Maple Leaf Cement Factory Limited	25,000	50,000	2,107	1,900
Oil and Gas Development Company Limited	25,000	50,000	5,514	6,770
The Hub Power Company Limited	70,000	70,000	9,647	11,417
Pakistan Petroleum Limited	75,000	75,000	12,763	8,783
	215,000	286,500	36,671	42,514

6.1.3 On June 02, 2025, Pakistan Stock Exchange (PSX) issued a notice no. PSX/N-570 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, Airlink Communication Limited and Zarea Limited were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at June 30, 2025. However, these shares were compliant according to the KMI All Share Islamic Index at the time of investment. The Fund may retain these previously purchased shares until the next two quarters after Shariah status is updated. The Fund is required to disclose the shariah non-compliant investments in accordance with the additional disclosure requirements enacted vide S.R.O.600(I)/2025.

6.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	2025	2024
		----- Rupees in '000 -----	
Market value of investments		155,169	164,840
Carrying value of investments	6.1	<u>(117,519)</u>	<u>(128,720)</u>
		<u>37,650</u>	<u>36,120</u>
7 DIVIDEND AND PROFIT RECEIVABLE			
Profit receivable		-	65
Dividend receivable		30	32
		<u>30</u>	<u>97</u>
8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Security deposit with:			
- Central Depository Company of Pakistan Limited (CDC)		103	103
- National Clearing Company of Pakistan Limited (NCCPL)		2,500	2,500
Others		759	759
Advance tax	8.1 & 8.2	4,061	4,061
Less: provision against advance tax		<u>(1,200)</u>	<u>-</u>
		<u>2,861</u>	<u>4,061</u>
		<u>6,223</u>	<u>7,423</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, during prior years, withholding tax on profit on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividend and profit on bank deposits amounts to Rs. 2.861 million (2024: Rs. 4.061 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividend and profit on bank deposits has been shown as advance tax as at June 30, 2025.

8.2 During the current year, the management has recorded a provision amounting to Rs. 1.20 million (2024: Nil) against the advance tax refundable.

9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2025	2024
		----- Rupees in '000 -----	
Remuneration payable	9.1	-	282
Punjab sales tax payable on remuneration of the Management Company	9.2	-	45
		<u>-</u>	<u>327</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 following rates during the year ended June 30, 2025:

2025		2024
Rate applicable from July 1, 2024 to May 31, 2025	Rate applicable from June 01, 2025 to July 31, 2025	Rate applicable from July 1, 2023 to June 30, 2024
2.00% per annum of the average annual net assets of the Fund	Nil% per annum of the average annual net assets of the Fund	2.00% per annum of the average annual net assets of the Fund

The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 01, 2025.

- 9.2** During the year, an amount of Rs. 0.505 million (2024: Rs 0.353 million) was charged on account of sales tax on remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY	Note	2025	2024
-----Rupees in '000-----			
Remuneration payable	10.1	21	20
Sindh sales tax payable on remuneration of the Trustee	10.2	3	3
		<u>24</u>	<u>23</u>

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

Net Assets	Fee
Upto Rupees One Billion	0.09% of the Daily Net Assets or Rs 250,000 p.a whichever is higher
Over Rupees One Billion	Rs 0.9 million plus 0.065% exceeding one billion

- 10.2** During the year, an amount of Rs 0.038 million (2024: Rs. 0.033 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025	2024
-----Rupees in '000-----			
Fee payable	11.1	<u>12</u>	<u>13</u>

- 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 fee to 0.095% (2024: 0.095%) per annum of the daily net assets of the Fund.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025	2024
-----Rupees in '000-----			
Auditors' remuneration payable		799	479
Printing charges payable		-	94
Brokerage payable		8	39
Legal fee payable		220	7
Settlement charges payable		40	-
Withholding tax payable		1,343	-
Shariah advisory fee payable		40	27
Charity payable	12.1	<u>579</u>	<u>343</u>
		<u>3,029</u>	<u>989</u>

- 12.1** According to the instruction of Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such porportion of income of the Fund from those investments should be given away for charitable purpose directly by the Fund.

Accordingly, during the year ended June 30, 2025, non-shariah compliant income amounting to Rs. 0.579 million (2024: Rs 0.343 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

13 CONTINGENCIES AND COMMITMENTS

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

	2025	2024
	-----Rupees in '000-----	
14 AUDITORS' REMUNERATION		
Annual audit fee	420	345
Half yearly review of condensed interim financial statements	230	230
Income certificate	225	-
Shariah audit fee	100	80
Out of pocket expenses	90	69
	<u>1,065</u>	<u>724</u>
Sales tax	85	52
	<u>1,150</u>	<u>776</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 4.94% (2024: 4.92%) which includes 0.45% (2024: 0.48%) representing government levies on the Fund such as sales taxes and 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 an 'Equity Scheme'.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 to the financial statements.

16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended 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.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Related parties / connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, Allied Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and offering document.

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

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

Transactions during the year

ABL Asset Management Company Limited - Management Company

	2025	2024
	-----Rupees in '000-----	
Remuneration of the Management Company	3,156	2,204
Punjab sales tax on remuneration of the Management Company	505	353

Transactions during the year

	2025	2024
	-----Rupees in '000-----	
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	250	250
Sindh sales tax on remuneration of the Trustee	38	33
Allied Bank Limited - Holding Company of Management Company		
Profit on savings account	47	20
Bank charges	2	1
ABL Islamic Financial Planning Fund (Active Allocation Plan)		
Issue of 86,293 (2024: 3,957,02) units	876	38,997
Redemption of 1,795,881 (2024: 2,389,060) units	17,680	23,527
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Issue of 108 (2024: nil) units	1	-
Redemption of 108 (2024: nil) units	2	-
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)		
Issue of 10,196 (2024: 103,308) units	121	1,062
Redemption of 45,984 (2024: 165,951) units	579	1,825
ABL Islamic Financial Planning Fund (Strategic Allocation Plan I)		
Issue of 544 (2024: 989,692) units	7	9,239
Redemption of 1,919,873 (2024: 754,785) units	26,966	6,180
ABL Islamic Financial Planning Fund (Strategic Allocation Plan - III)		
Issue of 342 (2024: 459,313) units	5	4,331
Redemption of 892,524 (2024: 302,719) units	12,241	3,196
ABL Islamic Financial Planning Fund (Capital Preservation Plan - I)		
Issue of 94,043 (2024: 4,903,944) units	964	50,881
Redemption of 2,550,932 (2024: 2,132,651) units	34,400	17,878
ABL Islamic Financial Planning Fund (Capital Preservation Plan - II)		
Issue of 3,713 (2024: 464,006) units	50	4,970
Redemption of 963,415 (2024: 1,756,322) units	13,526	14,690
ABL Financial Planning Fund (Conservative Allocation Plan)		
Issue of Nil (2024: 160,556) units	-	1,630
Redemption of 160,556 (2024: Nil) units	1,995	-
ABL Financial Planning Fund (Active Allocation Plan)		
Issue of Nil (2024: 567,901) units	-	5,769
Redemption of 520,785 (2024: 47,116) units	6,991	560
ABL Financial Planning Fund (Strategic Allocation Plan)		
Issue of 2,263 (2024: 436,446) units	23	4,488
Redemption of 93,610 (2024: 198,628) units	900	2,250
ABL Asset Management Company Limited - Management Company		
Remuneration payable	-	282
Punjab sales tax payable on remuneration of the Management Company	-	45
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	21	20
Sindh sales tax payable on remuneration of the Trustee	3	3
Allied Bank Limited - Parent Company		
Balances with bank	608	613
ABL Islamic Financial Planning Fund (Active Allocation Plan)		
Outstanding 5,354,480 (June 30, 2024: 7,064,068) units	77,281	68,971

Amounts / balances outstanding as at year end	2025	2024
	-----Rupees in '000-----	
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan) Outstanding Nil (June 30, 2024: 35,788) units	-	349
ABL Islamic Financial Planning Fund (Strategic Allocation Plan - I) Outstanding Nil (June 30, 2024: 1,919,329) units	-	18,740
ABL Islamic Financial Planning Fund (Strategic Allocation Plan - III) Outstanding Nil (June 30, 2024: 892,182) units	-	8,711
ABL Islamic Financial Planning Fund (Capital Preservation Plan - I) Outstanding 3,624,411 (June 30, 2024: 6,081,300) units	52,311	59,375
ABL Islamic Financial Planning Fund (Capital Preservation Plan - II) Outstanding Nil (June 30, 2024: 959,702) units	-	9,370
ABL Financial Planning Fund (Conservative Allocation Plan) Outstanding Nil (June 30, 2024: 160,556) units	-	1,568
ABL Financial Planning Fund (Active Allocation Plan) Outstanding Nil (June 30, 2024: 520,785) units	-	5,085
ABL Financial Planning Fund (Strategic Allocation Plan) Outstanding 146,471 (June 30, 2024: 237,818) units	2,114	2,322

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Balances with banks
Investments
Dividend and profit receivable
Deposits and other receivables

2025		
At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----		
2,748	-	2,748
-	155,169	155,169
30	-	30
3,362	-	3,362
<u>6,140</u>	<u>155,169</u>	<u>161,309</u>

Financial assets

Balances with banks
Investments
Dividend and profit receivable
Deposits and other receivables

2024		
At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----		
3,482	-	3,482
-	164,840	164,840
97	-	97
3,362	-	3,362
<u>6,941</u>	<u>164,840</u>	<u>171,781</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Digital Custodian Company Limited - Trustee
Payable against redemption and conversion of units
Accrued expenses and other liabilities

2025	2024
-----Rupees in '000-----	
-	327
24	23
29,400	-
3,029	989
<u>32,453</u>	<u>1,339</u>

19 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.

19.1 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 / profit rate risk, currency risk, and price risk,

(i) Profit rate risk

Profit 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 profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks. 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 profit 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 profit for the year would have been higher / (lower) and net assets of the Fund would have been higher / lower by Rs 0.022 million (2024: Rs. 0.035 million).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

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

Effective yield / profit rate (%)	2025				Total	
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk		
	Up to three months	More than three months and up to one year	More than one year			
Rupees in '000						
Financial assets						
Balances with banks	3.00% – 10.00%	2,167	-	-	582	2,748
Investments		-	-	-	155,169	155,169
Dividend and profit receivable		-	-	-	30	30
Deposits and other receivables		-	-	-	3,362	3,362
		2,167	-	-	159,143	161,309
Financial liabilities						
Payable to ABL Asset Management Company Limited – Management Company		-	-	-	-	-
Payable to Digital Custodian Company Limited – Trustee		-	-	-	24	24
Payable against redemption and conversion of units		-	-	-	29,400	29,400
Accrued expenses and other liabilities		-	-	-	3,029	3,029
		-	-	-	32,453	32,453
On-balance sheet gap (a)		2,167	-	-	126,690	128,856
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		2,167	-	-	-	-
Cumulative profit rate sensitivity gap		2,167	2,167	2,167	-	-

2024					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Balances with banks	18.5% - 20.5%	3,480	-	-	2	3,482
Investments		-	-	-	164,840	164,840
Dividend and profit receivable		-	-	-	97	97
Deposits and other receivables		-	-	-	3,362	3,362
		3,480	-	-	168,301	171,781

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	327	327
Payable against redemption and conversion of units		-	-	-	-	-
Payable to Digital Custodian Company Limited - Trustee		-	-	-	23	23
Accrued expenses and other liabilities		-	-	-	989	989
		-	-	-	1,339	1,339

On-balance sheet gap (a)

	3,480	-	-	166,962	170,442
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Off-balance sheet financial instruments

	-	-	-	-	-
--	---	---	---	---	---

Off-balance sheet gap (b)

	-	-	-	-	-
--	---	---	---	---	---

Total profit rate sensitivity gap (a+b)

	3,480	-	-		
--	-------	---	---	--	--

Cumulative profit rate sensitivity gap

	3,480	3,480	3,480		
--	-------	-------	-------	--	--

(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 profit 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 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 35% of the net assets or index weight, whichever is higher.

In case of 1% increase / decrease in KMI all share index on June 30, 2025, with all other variables held constant, the total comprehensive income of the Fund for the period would increase / decrease by Rs. 1,552 million (2024: Rs. 1,648 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 1% 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 KMI all share index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI all share index, 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 KMI all share index.

19.2 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, the Fund can borrow in the short-term to ensure settlement subject to the the 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 redemption requests during the year ended June 30, 2025.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

2025						
Within one 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 five years	Financial instrument with no fixed maturity	Total
Rupees in '000						

Financial liabilities

Payable to ABL Asset Management Limited - Management Company

Payable against redemption and conversion of units

Payable to Digital Custodian Company Limited - Trustee

Accrued expenses and other liabilities

-	-	-	-	-	-	-
29,400	-	-	-	-	-	29,400
24	-	-	-	-	-	24
2,230	799	-	-	-	-	3,029
31,654	799	-	-	-	-	32,453

2024						
Within one 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 five years	Financial instrument with no fixed maturity	Total
Rupees in '000						

Financial liabilities

Payable to ABL Asset Management Limited - Management Company

Payable against redemption and conversion of units

Payable to Digital Custodian Company Limited - Trustee

Accrued expenses and other liabilities

327	-	-	-	-	-	327
29,400	-	-	-	-	-	29,400
23	-	-	-	-	-	23
510	479	-	-	-	-	989
30,260	479	-	-	-	-	30,739

19.3 Credit risk

19.3.1 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. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, dividend receivable and receivable against sale of investments.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000				
Balances with banks	2,748	2,748	3,482	3,482
Investments	155,169	-	164,840	-
Dividend and profit receivable	30	30	97	97
Deposits and other receivables	3,362	3,362	3,362	3,362
	<u>161,309</u>	<u>6,140</u>	<u>171,781</u>	<u>6,941</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

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.

19.3.2 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 balances with banks and profit accrued thereon. The credit rating profile of balances with banks is as follows:

Banks	Rating Agency	Ratings (Long Term)	2025	2024
			% of financial assets exposed to credit risk	
Allied Bank Limited	PACRA	AAA	0.37%	0.35%
Bank Islami	PACRA	AA-	1.23%	1.57%
Bank Al Habib Limited	PACRA	AAA	0.01%	0.01%
MCB Islamic Bank Limited	PACRA	A+	0.05%	0.04%
Zarai Taraqiyati Bank Limited*	VIS	AAA	-	-
Dubai Islamic Bank Pakistan Limited	VIS	AA	0.01%	0.00%
			<u>1.68%</u>	<u>1.99%</u>

* Nil due to rounding off

19.3.3 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 thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using the central clearing system.

20 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				
Listed equity securities	155,169	-	-	155,169
	2024			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets				
Listed equity securities	164,840	-	-	164,840

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

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

20.1 There were no transfers between levels during the year.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividend 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, 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 19, 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.

22 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Associated companies & directors	3	131,705	100%	9	174,490	100%
	3	131,705	100%	9	174,490	100%

23	NUMBER OF UNITS IN ISSUE	2025	2024
		(Number of units)	
	Units in issue at the beginning of the year	17,871,529	13,576,567
	Units issued during the year	197,500	12,042,194
	Units redeemed during the year	(8,943,668)	(7,747,232)
	Total units in issue at the end of the year	<u>9,125,361</u>	<u>17,871,529</u>

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
AKD Securities Limited	7.47%	EFG Hermes (Pakistan) Limited	8.75%
Optimus Capital Management (Private) Limite	7.33%	Next Capital Limited	7.32%
Next Capital Limited	7.24%	Intermarket Securities Limited	7.29%
BMA Capital Management Limited	6.25%	BMA Capital Management Limited	6.61%
Ismail Iqbal Securities (Private) Limited	6.06%	Taurus Securities Limited	6.04%
Integrated Equities Limited	5.61%	Adam Securities Limited	5.77%
JS Global Capital Limited	5.45%	Optimus Capital Management (Private) Limited	5.74%
Arif Habib Limited	5.38%	Integrated Equities Limited	5.67%
Adam Securities Limited	5.26%	Summit Capital (Private) Limited	5.66%
First Street Capital (Private) Limited	5.12%	K-Trade Securities Limited	5.61%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA & CFA Level II Passed	26
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPA	26
Mr. Fahad Aziz	Chief Investment Officer	BCS (Hons)	19
Mr. Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	15
Mr. Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	17
Mr. Wajeeh Haider	Acting Head of Risk	Master (Finance) & CFA Level II Passed	13
Mr. Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA level III	5

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA level III	ABL Financial Planning Fund, ABL Islamic Financial Planning Fund

27 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	
1	Mr. Sheikh Mukhtar Ahmed	4	3	1	83rd
2	Mr. Mohammad Naeem Mukhtar	4	4	-	-
3	Mr. Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Pervaiz Iqbal Butt	4	4	-	-
5	Mr. Kamran Nishat	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Ms. Saira Shahid Hussain	4	4	-	-
8	Mr. Naveed Nasim (Chief Executive Officer)	4	4	-	-
	Other persons				
9	Mr. Saqib Matin *	4	4	-	-

* Mr. Saqib Matin attended the meetings as Company Secretary

28 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

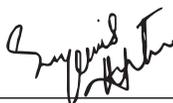
29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 27, 2025 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



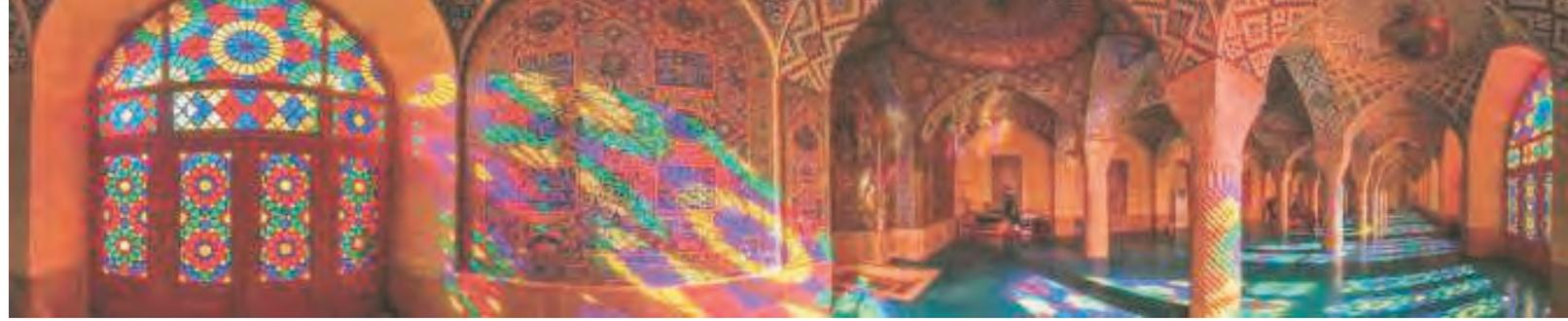
Saqib Matin
Chief Financial Officer



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.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 30 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

Company	Number of Shares	For	Against	Abstain	Reason for Abstaining
MARI	11,104	ABL Islamic Dedicated Stock Fund	Lt. Gen. Anwar Ali Hyder	-	-

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) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

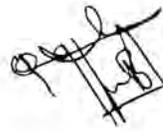
پاکستان کی سٹاک مارکیٹ نے گزشتہ سال شاندار کارکردگی کا مظاہرہ کیا جس کی وجہ سے اس کی پرکشش مالیاتی اشاریوں جیسے تاریخی کم افراط زر، کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف کی توسیعی فنڈ سہولت کی کامیاب تکمیل کے درمیان بہتری آئی۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ گردش قرضے (بجلی اور گیس دونوں) کے متوقع حل کی وجہ سے مارکیٹ مزید کارکردگی دکھائے گی جو 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 کے قابل قدر تعاون، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی، ان کی لگن اور محنت اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے


نویس
چیف ایگزیکٹو آفیسر


ڈائریکٹر

لاہور، 27 اگست، 2025

• 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 مینٹنگ 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

آڈیٹر

موجودہ آڈیٹر میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، 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۔

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۔

30.10 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 کمیٹیاں

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 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 نوٹ _____ 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۔

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 ہائپر ڈاؤن ای وی پیشکشوں کے ذریعے ترقی کے امکانات مزید بہتر ہو سکتے ہیں، خاص طور پر INDU اور HCAR جیسے کھلاڑیوں سے۔

فنڈ کی کارکردگی

مالی سال 25 کو ختم ہونے والے سال کے لیے، اے بی ایل اسلامک ڈیڈیکٹڈ سٹاک فنڈ نے 46.24% کے بیچ مارک ریٹرن کے مقابلے میں 50.14% کی واپسی کی، جو کہ 3.90% کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔ زیر جائزہ سال کے دوران، اے بی ایل اسلامک ڈیڈیکٹڈ سٹاک فنڈ کی AUM میں 24.51% کی کمی ہوئی اور 30 جون 24 کو 174.49 ملین روپے کے مقابلے میں 30 جون 25 کو 131.71 ملین روپے ہو گئی۔

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 فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
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 سیکورٹیز 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۔

کم ترین سطح پر آگئی۔ جنوبی پروڈیوسرز نے 12% 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 سیمنٹ 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 گنجائش سے زیادہ 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%) 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 کمائی 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 انڈیکسز کے لیے فائدہ مند ہے، برآمدی محصول سے ترجیح 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 انڈیکس پوائنٹس (0.85%) 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 یونٹس 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 کیپٹلائزیشن میں 27% سالانہ اضافہ ہوا۔

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

تیل اور گیس کی ماریکیٹنگ 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 اسپیڈ ڈیزل (HSD) میں 10% سالانہ اضافے کی وجہ سے ہوئی، جو آٹوموبائل 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 ہو گا 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 نجی پلیئرز میں ماریکیٹ 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%) کا اضافہ کرنے میں سب سے بڑا حصہ دار تھا۔ تاہم، زمینی صنعت کی حرکیات ملی جلی رہی۔ HCY251 میں، یوریا اور DAP کی طلب میں بالترتیب 23% اور 16% 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 HCY252 میں متوقع ہے، جو بلا سود قرضوں کی فراہمی، پانی کی بہتر دستیابی، اور کپاس کی جلد بوائی سے ہوا ہے۔ یوریا کی سالانہ کھپت میں اب بھی 9-10% 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

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

فنڈز اور شریعہ کمپلائنس فنڈز آف فنڈز میں بالترتیب 6,365 ملین روپے (10.28 فیصد) اور 716 ملین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

اسلامی اسٹاک مارکیٹ جائزہ

KMI-30 انڈیکس نے مالی سال 25 میں شاندار کارکردگی پیش کی، 46.24 فیصد کے مضبوط سالانہ اضافے کے ساتھ، 184,886.50 پوائنٹس پر بند ہوا۔ مونیٹمنٹ سائیکیکل اور پالیسی پر مبنی دونوں تھیمز کے ذریعے چلایا گیا، جس میں شریعت کے مطابق شعبوں کو خاص طور پر مستحکم معاشی ماحول اور مالیاتی روڈ میپ پر بہتر وضاحت سے فائدہ پہنچا۔ اوسط تجارت شدہ حجم 74.86 فیصد بڑھ کر 91.38 ملین حصص پر پہنچ گیا، جب کہ یومیہ تجارت کی اوسط قدر 141.77 فیصد YTD بہتر ہو کر 34.86 ملین امریکی ڈالر ہو گئی۔

IMF EFF پروگرام کے تسلسل اور حکومت کی نجکاری کی پائپ لائن بشمول SOEs اور توانائی کمپنیوں کے حصص کو آف لوڈ کرنے کے منصوبے نے سرمایہ کاروں کے جذبات کو مزید مضبوط کیا۔ مزید برآں، اسمگلنگ، حوالات کی کارروائیوں، اور قیاس آرائی پر مبنی کرنسی کی سرگرمیوں پر مستقل کنٹرول نے پاکستان کے بیرونی کھاتوں کے استحکام کے بیانیے میں اعتبار پیدا کیا۔

اسٹیٹ بینک آف پاکستان نے ڈیٹا پر مبنی مانیٹری پالیسی کا موقف برقرار رکھا، جس نے CPI افراط زر میں کمی کے جواب میں پالیسی ریٹ کو 22% سے کم کر کے 11 فیصد کر دیا، جو سال کے دوران اوسطاً 4.62 فیصد تھی۔ نتیجے کے طور پر، حقیقی سود کی شرحیں ایک قابل ذکر مارجن سے مثبت ہوئیں، طویل مدتی سرمایہ کاروں کے اعتماد میں اضافہ

غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے دوران USD 304.34 ملین کا خرچ ریکارڈ کیا۔ ملکی سطح پر، بینکوں اور دیگر تنظیموں نے بالترتیب USD 15.68 ملین اور USD 7.54 ملین کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور کمپنیوں نے بالترتیب USD 218.54 ملین اور USD 51.12 ملین 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 گردشی قرضوں کے حل کے محاذ پر جزوی پیش رفت نے سرمایہ کاروں کے جذبات کو بڑھایا۔ اس شعبے کی آمدنی کو مستحکم شرح مبادلہ اور کلیدی شعبوں میں پیداوار کے اعلیٰ حجم سے مزید مدد ملی۔

FY26 میں Ps&E کا آؤٹ لک توانائی کے شعبے میں اصلاحات کی رفتار پر منحصر ہے۔ گردشی 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

38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹر بینک اور اوپن مارکیٹ دونوں میں کافی حد تک مستحکم رہا، بہتر ریزرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ 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 چلک 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 ٹریف 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 سرپلسز 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۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط نموریکارڈ 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 کیپیٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کیپیٹل پروٹیکشنڈ

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے 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



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