



ABL Stock Fund

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025



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:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Audited Financial Statements of ABL -SF 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 (CONVENTIONAL)**

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

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

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

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

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



## SECTOR-WISE OVERVIEW

### Oil & Gas Exploration Companies:

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

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

### Oil Marketing Companies:

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

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

### Fertilizer Sector:

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

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

### Cement Sector:

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

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

## **Technology & Communication:**

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

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

## **Automobile Assemblers:**

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

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

## **FUND PERFORMANCE**

For the year ended FY25, ABL Stock Fund delivered a return of 61.06% against the benchmark return of 60.15%, reflecting an outperformance of 0.91%. During the year, ABL SF's AUM increased by 107% and stood at Rs. 7,507.63 million on 30th June'25, as compared to Rs. 3,615.15 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:

<b>Names</b>	<b>Category</b>
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 and Risk Management Committee. These meeting were attended by the Directors as per the following details:

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

	<b>Name of Director</b>	<b>Status</b>	<b>Meeting attended</b>
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:

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

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

	<b>Name of Director</b>	<b>Status</b>	<b>Meeting attended</b>
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 & STRATEGY

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 Committee 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

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### OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends

### ECONOMIC REVIEW

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## **STOCK MARKET REVIEW (CONVENTIONAL)**

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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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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:

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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.

## Technology & Communication:

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

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

## Automobile Assemblers:

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

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

## STOCK MARKET OUTLOOK

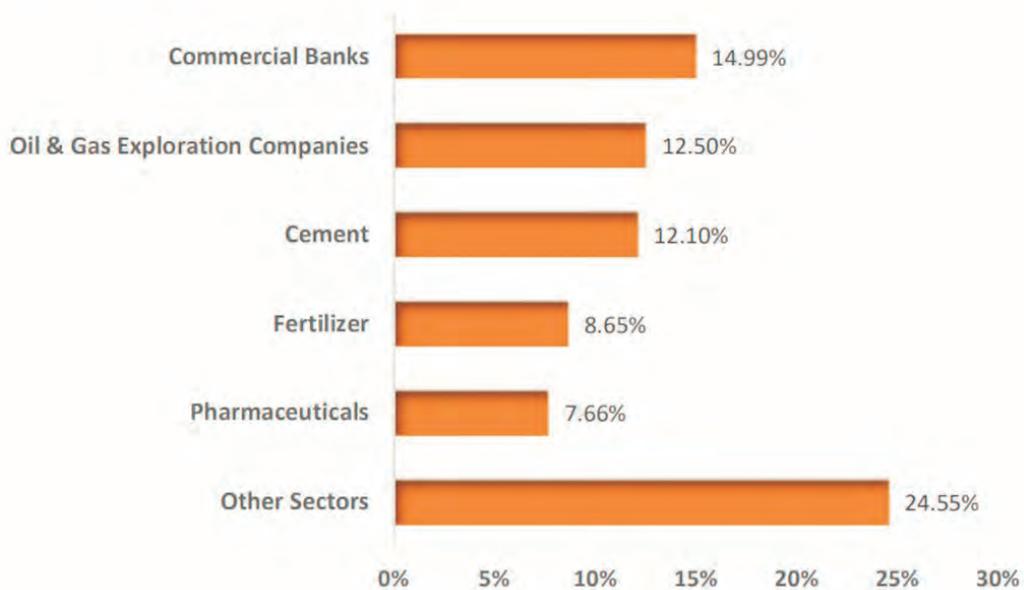
Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further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

## FUND PERFORMANCE

For the year ended FY25, ABL Stock Fund delivered a return of 61.06% against the benchmark return of 60.15%, reflecting an outperformance of 0.91%. During the year, ABL SF's AUM increased by 107% and stood at Rs. 7,507.63 million on 30th June'25, as compared to Rs. 3,615.15 million on 30th June'24.



SECTOR ALLOCATION (% OF TOTAL ASSETS)



## PERFORMANCE TABLE

	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020
----- (Rupees per '000) -----						
Net Assets	7,507,624	3,615,151	2,384,095	5,160,176	6,518,207	4,426,786
Net Income/Loss	2,537,611	1,846,061	(176,959)	(1,162,800)	1,873,576	(151,326)
----- (Rupees per unit) -----						
Net Assets value	28.3131	18.1601	12.6520	12.9616	15.8579	11.5559
Interim distribution *	-	-	-	-	-	-
Final distribution	0.9131	6.1902	-	-	0.2382	-
Distribution date final	June 26,2025	June 27,2024	-	-	June 27,2021	-
Closing offer price	28.9700	18.5814	12.9455	13.2623	16.2258	11.8240
Closing repurchase price	28.3131	18.1601	12.6520	12.9616	15.8579	11.5559
Highest offer price	29.8492	25.1555	14.2147	16.9543	17.2451	15.2999
Lowest offer price	18.0472	12.9428	11.5452	13.0394	12.0054	9.2371
Highest repurchase price per unit	29.1724	24.5851	13.8924	16.5699	16.8541	14.9530
Lowest repurchase price per unit	17.6380	12.6493	11.2834	12.7437	11.7332	9.0277
----- Percentage -----						
Total return of the fund						
- capital growth	51.93%	30.63%	-2.39%	-18.26%	36.88%	-1.44%
- income distribution	9.13%	61.90%	0.00%	0.00%	2.38%	0.00%
Average Annual return of the fund						
First Year	61.06%	92.53%	-2.39%	-18.26%	39.26%	-1.44%
Second Year	210.08%	87.93%	-20.22%	13.83%	37.25%	-17.75%
Third Year	202.67%	53.61%	11.11%	12.18%	14.55%	-31.60%
Fourth Year	147.39%	113.91%	9.50%	-6.38%	-4.74%	-8.88%
Fifth Year	244.52%	110.82%	-8.61%	-22.14%	26.90%	0.15%
Sixth Year	239.54%	75.95%	-24.00%	3.72%	39.47%	27.30%
Seventh Year	183.38%	46.33%	1.24%	14.00%	77.28%	69.19%
Eighth Year	135.67%	94.92%	11.27%	44.90%	135.61%	163.71%
Ninth Year	213.94%	114.23%	41.44%	92.58%	267.24%	233.18%
Tenth Year	245.03%	172.32%	87.98%	200.17%	363.98%	330.34%
Eleventh Year	338.59%	261.91%	193.00%	279.24%	499.29%	470.89%
Twelfth Year	482.89%	464.12%	270.18%	389.84%	695.04%	-
Thirteenth Year	808.52%	612.72%	378.14%	549.83%	-	-
Fourteenth Year	1047.86%	820.57%	534.31%	-	-	-
Fifteenth Year	1382.59%	1121.26%	-	-	-	-
Sixteenth Year	1866.87%	-	-	-	-	-
Since Inception	1863.46%	1119.13%	533.33%	548.83%	693.69%	469.93%

### Disclaimer

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL STOCK FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 09, 2025



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**INDEPENDENT AUDITOR'S REPORT**

**To the Unit holders of ABL Stock Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of ABL 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	<p><b>Net Asset Value (NAV)</b> (Refer notes 4 and 5 to the financial statements)</p> <p>Balances with banks and investments constitute the most significant component of the net assets value. Balances with banks aggregated to Rs. 842.751 million and investments of the Fund amounted to Rs. 6,553.828 million as at June 30, 2025.</p> <p>The existence of balances with banks and 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.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>• Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks 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;</li> <li>• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li> <li>• Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li> </ul>

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 1716, Karachi-74000, Pakistan  
 Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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### 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.

AHCO

- 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

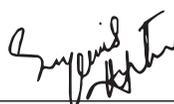
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**ABL STOCK FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025**

	Note	2025	2024
		----- Rupees in '000-----	
<b>ASSETS</b>			
Bank balances	4	842,751	21,134
Investments	5	6,553,828	3,604,925
Receivable against sale of investment		187,378	66,417
Receivable against issuance and conversion of units		190,017	5,489
Advance and deposits	6	2,600	2,600
Dividend and profit receivable	7	131	2,980
<b>Total assets</b>		<b>7,776,705</b>	<b>3,703,545</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	8	43,016	60,444
Payable to Central Depository Company of Pakistan Limited - Trustee	9	738	428
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	532	282
Payable against redemption and conversion of units		208,223	807
Dividend payable		-	234
Accrued expenses and other liabilities	11	16,572	26,199
<b>Total liabilities</b>		<b>269,081</b>	<b>88,394</b>
<b>NET ASSETS</b>		<b>7,507,624</b>	<b>3,615,151</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>7,507,624</b>	<b>3,615,151</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	14	<b>265,164,134</b>	<b>199,071,475</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>28.3131</b>	<b>18.1601</b>

The annexed notes from 1 to 29 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

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

<b>INCOME</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		----- Rupees in '000-----	
Profit on savings accounts		19,422	15,005
Dividend income		349,176	269,100
Gain on sale of investments - net		1,467,831	809,432
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	970,531	891,730
		2,438,362	1,701,162
<b>Total income</b>		2,806,960	1,985,267
<b>EXPENSES</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	191,163	58,192
Punjab sales tax on remuneration of the Management Company	8.2	30,586	9,311
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	6,623	3,910
Sindh sales tax on remuneration of Trustee	9.2	993	508
Fees to the Securities and Exchange Commission of Pakistan (SECP)	10.1	5,342	2,764
Accounting and operational charges	8.3	377	2,903
Selling and marketing expenses	8.4	5,275	40,637
Brokerage expense		25,884	11,840
Auditors' remuneration	13	1,158	742
Annual listing fee		31	31
Printing charges		71	155
Legal and professional charges		413	798
Provision against bonus shares and advance tax		-	6,267
Settlement and bank charges		1,433	1,148
<b>Total operating expenses</b>		269,349	139,206
<b>Net income for the year before taxation</b>		2,537,611	1,846,061
Taxation	17	-	-
<b>Net income for the year after taxation</b>		2,537,611	1,846,061
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		2,537,611	1,846,061
Income already paid on units redeemed		(675,584)	(329,443)
		1,862,027	1,516,618
<b>Accounting income available for distribution</b>			
- Relating to capital gains		1,862,027	1,516,618
- Excluding capital gains		-	-
		1,862,027	1,516,618

The annexed notes from 1 to 29 form an integral part of these financial statements.

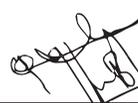
For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL**  
**Stock Fund**

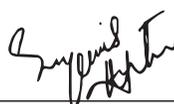
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**ABL STOCK FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	2,537,611	1,846,061
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b><u>2,537,611</u></b>	<b><u>1,846,061</u></b>

The annexed notes from 1 to 29 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



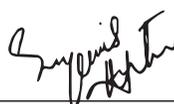


**ABL STOCK FUND**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	2024
		----- Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		2,537,611	1,846,061
<b>Adjustments for:</b>			
Profit on savings accounts with banks		(19,422)	(15,005)
Dividend income		(349,176)	(269,100)
Unrealised on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	(970,531)	(891,730)
		(1,339,129)	(1,175,835)
<b>Decrease in assets</b>			
Advance and deposits		-	3,772
<b>(Decrease) / increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		(17,428)	25,747
Payable to Central Depository Company of Pakistan Limited - Trustee		310	107
Payable to the Securities and Exchange Commission of Pakistan (SECP)		250	(495)
Accrued expenses and other liabilities		(9,627)	24,851
		(26,495)	50,210
		1,171,987	724,208
Dividend received		349,826	268,450
Profit received on savings account		21,621	13,276
Net amount paid on purchase / sale of investments		(2,099,333)	(398,970)
<b>Net cash (used in) / generated from operating activities</b>		(555,898)	606,964
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance and conversion of units - net of refund of capital		10,769,986	3,622,340
Payments against redemption and conversion of units		(9,241,723)	(3,442,886)
Dividend Paid		(150,748)	(805,615)
<b>Net cash generated from / (used in) financing activities</b>		1,377,515	(626,161)
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>		821,617	(19,197)
Cash and cash equivalents at the beginning of the year		21,134	40,331
<b>Cash and cash equivalents at the end of the year</b>	15	842,751	21,134

The annexed notes from 1 to 29 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 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 Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth supplements with effective dates from April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016, July 01, 2017, June 24, 2021 and August 04, 2024, respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on June 20, 2023, the Fund got 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 an open ended "Equity Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan (SECP) and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.

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

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 25, 2024 (2024: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

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

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



## **2.2 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 are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been detailed in these financial statements.

## **2.3 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 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

## **2.4 Critical accounting estimates and judgments**

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and 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 the current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

## **2.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. 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 21.

## **2.6 Functional and presentation currency**

Items included in the 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.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

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

### **3.1 Cash and cash equivalents**

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

## 3.2 Financial assets

### 3.2.1 Initial recognition and measurement

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

### 3.2.2 Classification and subsequent measurement

#### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's 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 'fair value through other comprehensive income' (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.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

### 3.2.3 Impairment

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 at 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.

### 3.2.4 Regular way contracts

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

### 3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, 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.

## 3.3 Financial liabilities

### 3.3.1 Classification and subsequent measurement

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

### 3.3.2 Derecognition

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

### 3.4 Offsetting of financial assets and financial liabilities

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

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

### 3.5 Provisions

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

### 3.6 Net asset value per unit

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

### 3.7 Issue and redemption of units

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

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

### 3.8 Distributions to unit holders

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

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

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

Element of income 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 period. Further, the element of income / (loss) 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.

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise.

- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Interest income on bank balances is recognised on time proportion basis, using effective interest rate method.

### 3.11 Expenses

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

### 3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

	Note	2025	2024
----- Rupees in '000 -----			
<b>4 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	842,742	21,126
Current accounts	4.2	8	8
		<u>842,751</u>	<u>21,134</u>

4.1 This includes balance of Rs. 842.448 million (2024: Rs 20.870 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 11.35% per annum (2024: 20.50% per annum). Other savings account of the Fund carry profit rates ranging from 9.5% to 10.5% per annum (2024: 15.00% to 21.00% per annum).

4.2 This includes balance of Rs. 0.002 million (2024: Rs. 0.002 million) maintained with Allied Bank Limited (a related party).

	Note	2025	2024
----- Rupees in '000 -----			
<b>5 INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss</b>			
- Listed Equity securities	5.1	<u>6,553,828</u>	<u>3,604,925</u>

### 5.1 Listed equity securities

Name of the investee company	Number of shares					Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2024	Purchased during the year	Bonus / right issue / split of shares during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the fund	
Number of shares held					Rupees in '000			%			
<b>OIL AND GAS MARKETING COMPANIES</b>											
Attock Petroleum Limited	82,875	32,665	-	82,875	32,665	14,206	15,667	1,461	0.21%	0.24%	0.03%
Hascol Petroleum Limited	23,758	-	-	23,758	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	559,764	1,520,000	-	1,112,500	967,264	308,299	365,171	56,873	4.86%	5.57%	0.21%
Sui Northern Gas Pipelines Limited	818,000	3,370,000	-	2,387,990	1,800,010	171,120	210,079	38,958	2.80%	3.21%	0.28%
						493,624	590,917	97,293	7.87%	9.02%	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Marl Energies Limited	67,677	304,500	292,904	436,370	228,711	120,597	143,377	22,780	1.91%	2.19%	0.02%
Oil and Gas Development Company Limited (Note 5.1.2)	1,188,998	1,797,000	-	1,165,861	1,820,137	332,409	401,449	69,041	5.35%	6.13%	0.04%
Pakistan Oilfields Limited	96,951	107,000	-	203,951	-	-	-	-	-	-	-
Pakistan Petroleum Limited (Note 5.1.2)	1,880,517	2,776,000	-	1,872,293	2,784,224	423,607	473,791	50,184	8.31%	7.23%	0.10%
						876,613	1,018,617	142,005	13.57%	15.54%	
<b>Balance carried forward</b>						<u>1,370,237</u>	<u>1,609,535</u>	<u>239,298</u>			

Name of the investee company	Number of shares					Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2024	Purchased during the year	Bonus / right issue / split of shares during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total invest-	
									of the Fund	ments of the fund	
Number of shares held					Rupees in '000			%			

Balance Brought forward

1,370,237 1,609,635 239,298

#### FERTILIZERS

Arif Habib Corporation Limited	-	253,685	-	253,685	-	-	-	-	-	-	-
Engro Fertilizers Limited	133,191	1,129,455	-	250,000	1,012,646	202,472	187,937	(14,535)	2.50%	2.87%	0.08%
Engro Corporation Limited (Notes 5.1.2 & 5.1.3)	297,905	140,000	-	437,905	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (Note 5.1.2)	1,140,080	1,669,681	-	1,493,713	1,316,048	443,763	516,430	72,667	6.88%	7.88%	0.09%
Fauji Fertilizer Bin Qasim Limited	-	1,275,000	-	1,275,000	-	-	-	-	-	-	-
AgriTech Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	186,299	-	-	186,299	-	-	-	-	-	-	-
						646,236	704,367	58,132	9.38%	10.75%	

#### ENGINEERING

Aisha Steel Mills Limited	-	5,836,803	-	3,216,000	2,620,803	33,064	29,432	(3,633)	0.39%	0.45%	0.28%
Amreli Steels Limited	582,617	-	-	459,986	122,631	3,310	2,866	(444)	0.04%	0.04%	0.04%
International Steels Limited	120,000	675,000	-	15,000	780,000	70,646	72,306	1,660	10.00%	9.96%	0.18%
Mughal Iron & Steel Industries Limited	215,876	1,401,568	-	331,611	1,285,833	103,852	92,734	(11,118)	1.24%	1.41%	0.38%
						210,873	197,338	(13,535)	2.63%	3.01%	

#### CEMENT

Attock Cement Pakistan Limited	80,001	-	-	80,001	-	-	-	-	-	-	-
Cherat Cement Company Limited	185,000	119,500	-	46,439	258,061	55,640	74,915	19,275	1.00%	1.14%	0.13%
D.G. Khan Cement Company Limited	540,000	2,765,000	-	2,272,787	1,032,213	117,249	170,893	53,644	2.28%	2.61%	0.24%
Fauji Cement Company Limited	2,742,945	1,500,000	-	2,383,809	1,859,136	42,511	83,048	40,536	1.11%	1.27%	0.08%
Gharibwal Cement Limited *	-	589,000	-	579,000	10,000	447	491	44	0.01%	0.01%	-
Kohat Cement Company Limited (Note 5.1.2)	669,896	90,000	-	424,634	335,262	93,855	127,185	33,330	1.69%	1.94%	0.18%
Lucky Cement Limited (Note 5.1.1)	139,599	397,500	870,632	554,441	853,290	185,166	303,123	117,957	4.04%	4.63%	0.29%
Maple Leaf Cement Factory Limited (Note 5.1.2)	2,063,635	4,867,025	-	5,198,103	1,732,557	112,757	146,020	33,263	1.94%	2.23%	0.17%
Pioneer Cement Limited	795,524	-	-	582,961	212,563	35,849	48,492	12,643	0.65%	0.74%	0.09%
Thatta Cement Company Limited	-	170,000	-	4,500	165,500	33,106	31,470	(1,636)	0.42%	0.48%	0.17%
						676,579	985,636	309,057	13.13%	15.04%	

#### PAPER, BOARD & PACKAGING

Packages Limited	-	7,901	-	7,901	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited (Note 5.1.1)	3,412	1,000,000	-	431,412	572,000	23,392	26,055	2,663	0.35%	0.40%	0.57%
Century Paper & Board Mills Limited	475,000	-	-	475,000	-	-	-	-	-	-	-
						23,392	26,055	2,663	0.00	0.00	

#### AUTOMOBILE ASSEMBLER

Gandhara Industries Limited	-	128,000	-	128,000	-	-	-	-	-	-	-
Gandhara Automobiles Limited	-	213,500	-	181,500	32,000	15,696	12,076	(3,620)	0.16%	0.18%	0.06%
Honda Atlas Cars (Pakistan) Limited	100,000	-	-	100,000	-	-	-	-	-	-	-
Millat Tractors Limited	48,929	-	-	48,929	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	177,000	-	108,000	69,000	73,978	78,648	4,670	1.05%	1.20%	0.11%
						89,674	90,723	1,049	1.21%	1.38%	

#### AUTOMOBILE PARTS & ACCESSORIES

Loads Limited	-	2,072,136	-	2,072,136	-	-	-	-	-	-	-
Panther Tyres Limited	380,500	-	-	9,000	371,500	14,061	15,544	1,482	0.21%	0.24%	0.22%
						14,061	15,544	1,482	0.21%	0.24%	

#### FOOD AND PERSONAL CARE PRODUCTS

At-Tahur Limited	1,564,910	-	-	1,564,910	-	-	-	-	-	-	-
Fauji Foods Limited	-	2,500,000	-	2,500,000	-	-	-	-	-	-	-
National Foods Limited (Note 5.1.1)	-	320,000	-	-	320,000	96,725	104,714	7,989	1.39%	1.60%	0.27%
						96,725	104,714	7,989	1.39%	1.60%	

#### GLASS & CERAMICS

Tariq Glass Industries Limited	-	13,000	-	-	13,000	2,529	3,265	737	0.04%	0.05%	0.01%
						2,529	3,265	737	0.04%	0.05%	

#### CABLE AND ELECTRICAL GOODS

Fast Cables Limited	1,431,500	-	-	1,431,500	-	-	-	-	-	-	-
Pakistan Cables Limited	93,800	-	9,380	93,800	9,380	1,323	1,378	55	0.02%	0.02%	0.02%
						1,323	1,378	55	0.02%	0.02%	

Balance carried forward

3,131,628 3,738,654 606,926

Name of the investee Company	Number of shares				Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2024	Purchased during the year	Bonus / right issue / split of shares during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets		total invest-
									of the Fund		ments of the fund
Number of shares held					Rupees in '000			%			
<b>Balance brought forward</b>						<b>3,131,628</b>	<b>3,738,554</b>	<b>606,926</b>			
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited	85,000	-	-	85,000	-	-	-	-	-	-	
Interloop Limited	334,261	1,340,000	-	51,000	1,623,261	111,350	109,992	(1,358)	1.47%	1.68%	
Nishat Chunian Limited	353	48,151	-	48,504	-	-	-	-	-	-	
						111,350	109,992	(1,358)	1.47%	1.68%	
<b>REFINERY</b>											
Attock Refinery Limited	207,500	312,171	-	519,671	-	-	-	-	-	-	
Pakistan Refinery Limited	500,000	3,800,000	-	2,500,000	1,800,000	61,237	61,074	(163)	0.81%	0.93%	
						61,237	61,074	(163)	0.81%	0.93%	
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	-	250,000	-	2,000	248,000	19,093	19,686	593	0.26%	0.30%	
Service Industries Limited	43,640	-	-	28,822	14,818	14,089	18,342	4,252	0.24%	0.28%	
						33,182	38,028	4,846	0.51%	0.58%	
<b>TRANSPORT</b>											
Pakistan International Bulk Terminal Limited	-	3,460,486	-	1,027,500	2,432,986	20,482	21,264	782	0.28%	0.32%	
Pakistan National Shipping Corporation	-	237,463	-	2,000	235,463	106,374	89,000	(17,374)	1.19%	1.36%	
						126,856	110,265	(16,591)	1.47%	1.68%	
<b>TECHNOLOGY AND COMMUNICATION</b>											
Air Link Communication Limited	-	852,000	-	175,000	677,000	104,874	103,337	(1,536)	1.38%	1.58%	
Avanceon Limited	543,000	500,000	-	1,043,000	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited *	2,070,000	165,000	-	2,070,000	165,000	4,065	4,198	132	0.06%	0.06%	
Systems Limited (Note 5.1.1)	178,223	80,000	588,892	111,000	736,115	63,607	78,867	15,261	1.05%	1.20%	
Zarea Limited	-	2,175,000	-	-	2,175,000	35,888	35,083	(805)	0.47%	0.54%	
						208,433	221,485	13,052	2.95%	3.38%	
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	31,700	-	-	-	31,700	23,235	30,814	7,579	0.41%	0.47%	
AGP Limited	-	936,500	-	89,000	847,500	152,330	161,839	9,509	2.16%	2.47%	
BF Biosciences Limited	-	181,258	-	181,258	-	-	-	-	-	-	
Citi Pharma Limited	500,000	139,990	-	639,990	-	-	-	-	-	-	
Ferozsons Laboratories Limited	125,000	414,431	-	92,500	446,931	155,038	174,133	19,095	2.32%	2.66%	
GlaxoSmithKline Pakistan Limited	-	456,596	-	209,516	247,080	79,001	96,539	17,538	1.29%	1.47%	
Haleon Pakistan Limited	-	1,319	-	1,319	-	-	-	-	-	-	
Highnoon Laboratories Limited	34,700	-	-	-	34,700	24,761	34,282	9,521	0.46%	0.52%	
The Searle Company Limited	1,027,000	425,000	-	11,500	1,440,500	82,860	126,332	43,472	1.68%	1.93%	
						517,226	623,939	106,713	8.31%	9.52%	
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited (Note 5.1.2)	1,042,763	2,303,000	-	1,747,000	1,598,763	221,804	220,326	(1,479)	2.93%	3.36%	
K-Electric Limited (Note 5.1.1)	4,000,000	-	-	4,000,000	-	-	-	-	-	-	
Nishat Chunian Power Limited	1,280,000	-	-	1,280,000	-	-	-	-	-	-	
						221,804	220,326	(1,479)	2.93%	3.36%	
<b>COMMERCIAL BANKS</b>											
Bank Alfalah Limited	529,049	800,000	-	62,588	1,266,463	94,585	101,621	7,036	1.35%	1.55%	
Bank Al Habib Limited	2,065,905	300,000	-	1,511,675	854,230	94,085	134,780	40,695	1.80%	2.06%	
Faysal Bank Limited	2,615,137	1,025,000	-	3,640,137	-	-	-	-	-	-	
Habib Bank Limited	1,473,000	2,410,140	-	2,975,809	907,331	127,804	162,585	34,781	2.17%	2.48%	
MCB Bank Limited	862,132	-	-	455,544	406,588	92,304	117,236	24,932	1.56%	1.79%	
Meezan Bank Limited (Note 5.1.2)	491,247	247,000	-	495,247	243,000	60,871	80,688	19,817	1.07%	1.23%	
National Bank of Pakistan	-	2,053,105	-	600,000	1,453,105	148,188	157,938	9,750	2.10%	2.41%	
The Bank of Punjab	-	17,400,000	-	9,062,000	8,338,000	73,073	86,298	13,225	1.15%	1.32%	
United Bank Limited	92,896	1,616,750	-	333,050	1,376,696	279,339	379,899	100,561	5.06%	5.80%	
						970,250	1,221,045	250,795	16.26%	18.63%	
<b>Balance carried forward</b>						<b>5,381,967</b>	<b>6,344,707</b>	<b>962,740</b>			

Name of the investee company	Number of shares					Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2024	Purchased during the year	Bonus / right issue / split of shares during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the fund	
	Number of shares held					Rupees in '000			%		
<b>Balance brought forward</b>						6,381,967	6,344,707	962,740			
<b>MISCELLANEOUS</b>											
Pakistan Aluminium Beverage Cans Limited	387,500	-	-	387,500	-	-	-	-	-	-	-
Shifa International Hospitals Limited	-	130,000	-	130,000	-	-	-	-	-	-	-
<b>CHEMICAL</b>											
Engro Polymer & Chemicals Limited	31	-	-	31	-	-	-	-	-	-	-
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>											
Arif Habib Limited	292,500	-	-	292,500	-	-	-	-	-	-	-
Engro Holdings Limited * (Note 5.1.3)	-	1,323,489	-	178,000	1,145,489	201,329	209,120	7,791	2.79%	3.19%	-
						201,329	209,120	7,791	2.79%	3.19%	-
<b>Total - June 30, 2025</b>						<b>5,583,297</b>	<b>6,553,828</b>	<b>970,531</b>	<b>87.30%</b>	<b>100.00%</b>	
<b>Total - June 30, 2024</b>						<b>2,713,195</b>	<b>3,604,925</b>	<b>891,730</b>			

### 5.1.1

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
National Foods Limited	5.00	-	-
SPEL Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Lucky Cement Limited	2.00	On April 28, 2025 from Rs.10/- to Rs .2/- per share	870,632
Systems Limited	2.00	On June 2, 2025 from Rs.10/- to Rs .2/- per share	588,892

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

Name of Securities	2025	2024	2025	2024
	----(Numbers of shares)----		----(Rupees in '000)----	
Meezan Bank Limited	-	300,000	-	71,817
Engro Corporation Limited	-	200,000	-	66,542
The Hub Power Company Limited	1,350,000	1,000,000	186,044	163,080
Kohat Cement Company Limited	200,000	500,000	75,872	125,215
Fauji Fertilizer Company Limited	400,000	-	156,964	-
Maple Leaf Cement Factory Limited	500,000	500,000	42,140	19,000
Pakistan Petroleum Limited	1,285,000	1,285,000	218,668	150,486
Oil & Gas Development Company Limited	700,000	1,180,000	154,392	159,737
	<b>4,435,000</b>	<b>4,965,000</b>	<b>834,080</b>	<b>755,877</b>

**5.1.3** During the year, Engro Corporation Limited (ENGRO) has been merged with and into Engro Holdings Limited (ENGROH) (formerly known as Dawood Hercules Corporation Limited), upon sanction by the Honourable Islamabad High Court on July 18, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, ENGROH has allotted and issued ordinary shares of ENGROH to the ENGRO shareholders (being the members of ENGRO, other than ENGROH and its nominees, if any), based on a swap ratio of 2.24407865 ENGROH shares for each ordinary share held by them (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As a result of the above arrangement, the Fund received 870,489 shares of Engro Holdings Limited in lieu of 387,905 shares of Engro Corporation Limited.

5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	Note	2025 -----Rupees in '000-----	2024
Market value of investments	5.1	6,553,828	3,604,925
Less: Carrying value of investments	5.1	<u>(5,583,297)</u>	<u>(2,713,195)</u>
		<u>970,531</u>	<u>891,730</u>
<b>6 ADVANCE AND DEPOSITS</b>			
Security deposit with :			
Central Depository Company of Pakistan Limited *		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
		<u>-</u>	<u>-</u>
		<u>2,600</u>	<u>2,600</u>
* a related party balance			
<b>7 DIVIDEND AND PROFIT RECEIVABLE</b>			
Dividend receivable		-	650
Profit receivable on saving accounts		131	2,330
		<u>131</u>	<u>2,980</u>
<b>8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
Remuneration payable to the Management Company	8.1	19,697	5,938
Punjab sales tax payable on remuneration of the Management Company	8.2	5,721	3,535
Accounting and operational charges payable	8.3	-	866
Selling and marketing expenses payable	8.4	-	32,405
Federal excise duty on remuneration of the Management company	8.6	17,569	17,569
Sales load payable		29	131
		<u>43,016</u>	<u>60,444</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding maximum rate of management fee as disclosed in offering document subject to Total Expense Ratio Limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates:

Rate applicable from July 1, 2024 to August 7, 2024	Rate applicable from August 8, 2024 to June 30, 2025	Rate applicable from July 1, 2023 to June 30, 2024
2% of average daily net assets per annum	3.5% of average daily net assets per annum	2% of average daily net assets per annum

The remuneration is payable to the Management Company 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 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

8.2 During the year, an amount of Rs. 30.586 million (2024: Rs 9.311 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

- 8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, has charged such expenses to the Fund based on its discretion at the rate of 0.1% (2024: 0.1%) of the average annual net assets of the Fund during the year.

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

- 8.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP, the Management Company is entitled to charge selling and marketing expenses to a Collective Investment Scheme (CIS). During the current year, the Management Company has charged Rs. 5.275 million (2024: Rs. 40.637 million) during the year ended June 30, 2025 subject to not being higher than actual expenses incurred.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 8.5 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 63.346 million in the form of newly issued units to the unitholders of the Fund on account of excess selling & marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 17.569 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Rs. 0.066 (June 30, 2024: Rs. 0.088) per unit.

	Note	2025	2024
-----Rupees in '000-----			
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>			
Trustee fee payable	9.1	642	379
Sindh sales tax payable on Trustee remuneration	9.2	96	49
		<u>738</u>	<u>428</u>

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Average Net Assets Value	Tariff per annum
- Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

9.2 During the year, an amount of Rs 0.993 million (2024: Rs. 0.508 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%).

		<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		-----Rupees in '000-----	

	Annual Fee payable	10.1	<u>532</u>	<u>282</u>
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10.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (2024: 0.095%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		<b>2025</b>	<b>2024</b>
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	----- Rupees in '000 -----	

	Auditors' remuneration payable	802	446
	Printing charges payable	-	100
	Brokerage fee payable	3,646	1,885
	Withholding tax payable	12,002	23,558
	NCCPL charges payable	84	-
	Other payable	38	210
		<u>16,572</u>	<u>26,199</u>

**12 CONTINGENCIES AND COMMITMENTS**

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

		<b>2025</b>	<b>2024</b>
<b>13</b>	<b>AUDITORS' REMUNERATION</b>	----- Rupees in '000 -----	

	Annual audit fee	450	375
	Fee for half yearly review of condensed interim financial statements	300	250
	Fee for other certification	225	-
	Out of pocket expenses	97	62
		<u>1,072</u>	<u>687</u>
	Sales tax	86	55
		<u>1,158</u>	<u>742</u>

		<b>2025</b>	<b>2024</b>
<b>14</b>	<b>NUMBER OF UNITS IN ISSUE</b>	----- Number of Units -----	

	Units in issue at the beginning of the year	199,071,475	188,435,487
	Units issued during the year	436,381,736	193,283,212
	Units redeemed during the year	<u>(370,289,077)</u>	<u>(182,647,224)</u>
	Units in issue at the end of the year	<u>265,164,134</u>	<u>199,071,475</u>

		<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>15</b>	<b>CASH AND CASH EQUIVALENTS</b>		----- Rupees in '000 -----	

	Bank balances	4	<u>842,751</u>	<u>21,134</u>
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**16 TOTAL EXPENSE RATIO (TER)**

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 4.79% (2024: 4.78%) which includes 0.72% (2024: 0.48%) representing government levies on the Fund such as sales taxes, 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 TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to these financial statements.



## 17 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.

## 18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1** Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 18.4** Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 18.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum Total Expense Ratio prescribed by the SECP.
- 18.6** 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 with related parties / connected persons during the year	2025	2024
	-----Rupees in '000-----	
<b>ABL Asset Management Company Limited (Management Company)</b>		
Remuneration of the Management Company	191,163	58,192
Punjab sales tax payable on remuneration of the Management Company	30,586	9,311
Allocation of accounting and operational charges	377	2,903
Selling and marketing expense	5,275	40,637
Issue of 13,820,813 (2024: 49,855) units	369,239	1,014
Redemption of 6,311,201 (2024: 7,066,781) units	175,000	96,266
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	6,623	3,910
Sindh sales tax on remuneration of the Trustee	993	508
Settlement charges	621	158
<b>Allied Bank Limited (Parent of the Management Company)</b>		
Profit on savings account	19,384	14,956
Bank charges	246	148
<b>ABL AMCL Staff Provident Fund (Fund under common management)</b>		
Issue of 1,228,061 (2024: Nil) units	32,700	-
Redemption of 1,228,061 (2024: Nil) units	34,423	-



	2025	2024
	-----Rupees in '000-----	
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)</b>		
Issue of 4,097,022 (2024: 2,454,976) units	110,663	38,616
Redemption of 5,070,323 (2024: 1,788,832) units	135,937	28,880
<b>ABL Financial Planning Fund - Active Allocation Plan (Fund under common management)</b>		
Issue of 30,740 (2024: 134,047) units	812	1,805
Redemption of 31,734 (2024: 785,781) units	891	12,304
<b>ABL Financial Planning Fund - Strategic Allocation Plan (Fund under common management)</b>		
Issue of 132,830 (2024: 5,086,381) units	2,479	90,009
Redemption of 5,105,902 (2024: 3,297,173) units	112,500	56,936
<b>Ibrahim Agencies (Private) Limited (Associate of the Parent Company)</b>		
Issue of 154,799 (2024: Nil) units	4,091	-
Redemption of 154,799 (2024: Nil) units	4,243	-
<b>Sindh Province Pension Fund (10% or more unitholder)</b>		
Issue of 2,735,966 (2024: 17,664,574) units	34,421	320,344
<b>Sindh General Provident Investment Fund (10% or more unitholder)</b>		
Issue of 1,953,801 (2024: 12,614,583) units	24,581	228,763
<b>Punjab Pension Fund Trust (10% or more unitholder) *</b>		
Issue of 848,903 (2024: 5,204,840) units	13,228	94,389
Redemption of 3,769,175 (2024: 14,150,877) units	100,000	200,000
<b>Directors of the Management Company</b>		
<b>Sheikh Mukhtar Ahmad</b>		
Issue of 11,068 (2024: Nil) units	292	-
Redemption of 11,053 (2024: Nil) units	295	-
<b>Detail of balances outstanding at the year end with connected persons are as follows:</b>		
<b>ABL Asset Management Company Limited (Management Company)</b>		
Remuneration payable	19,697	5,938
Punjab sales tax payable on remuneration of the Management Company	5,721	3,535
Accounting and operational charges payable	-	866
Selling and marketing expenses payable	-	32,405
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Sales load and transfer load payable	29	131
Outstanding 7,509,612 (2024: Nil) units	212,620	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable	642	379
Sindh sales tax on remuneration of Trustee	96	49
Security deposit	100	100
<b>Allied Bank Limited (Parent of the Management Company)</b>		
Profit receivable on saving accounts	131	2,330
Bank balance	842,450	20,872
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)</b>		
Outstanding 893,705 (2024: 1,867,006) units	25,304	33,905
<b>ABL Financial Planning Fund - Active Allocation Plan (Fund under common management)</b>		
Outstanding Nil (2024: 994) units	-	18
<b>ABL Financial Planning Fund - Strategic Allocation Plan (Fund under Common Management)</b>		
Outstanding 1,962,858 (2024: 6,935,930) units	55,575	125,957

Detail of balances outstanding at the year end with connected persons are as follows:	2025	2024
	----- Rupees in '000 -----	
<b>Sindh Province Pension Fund (10% or more unitholder)</b>		
Outstanding 72,150,649 (2024: 69,414,683) units	2,042,808	1,260,578
<b>Sindh General Provident Investment Fund (10% or more unitholder)</b>		
Outstanding 51,524,046 (2024: 49,570,245) units	1,458,805	900,201
<b>Punjab Pension Fund Trust *</b>		
Outstanding 17,532,657 (2024: 20,452,929) units	-	371,427
<b>Directors of the Management Company</b>		
<b>Sheikh Mukhtar Ahmad</b>		
Outstanding 16 (2024: Nil) units	-	-

\* Current year balance has not been presented as the person was not classified as a related party / connected person of the Fund. However, transactions with this related party during the year have been accordingly disclosed.

## 19 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
<b>Financial assets</b>			
Bank balances	842,751	-	842,751
Investments	-	6,553,828	6,553,828
Receivable against sale of investment	187,378	-	187,378
Receivable against issuance and conversion of units	190,017	-	190,017
Deposits	2,600	-	2,600
Dividend and profit receivable	131	-	131
	<u>1,222,877</u>	<u>6,553,828</u>	<u>7,776,705</u>

	2025	
	At amortised cost	Total
	----- Rupees in '000 -----	
<b>Financial liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	43,016	43,016
Payable to Central Depository Company of Pakistan Limited - Trustee	738	738
Payable against redemption and conversion of units	208,223	208,223
Accrued expenses and other liabilities	4,570	4,570
	<u>256,547</u>	<u>256,547</u>

	2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
<b>Financial assets</b>			
Bank balances	21,134	-	21,134
Investments	-	3,604,925	3,604,925
Receivable against sale of investment	66,417	-	66,417
Receivable against issuance and conversion of units	5,489	-	5,489
Deposits	2,600	-	2,600
Dividend and profit receivable	2,980	-	2,980
	<u>98,620</u>	<u>3,604,925</u>	<u>3,703,545</u>

	2024	
	At amortised cost	Total
	----- Rupees in '000 -----	
<b>Financial liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	60,444	60,444
Payable to Central Depository Company of Pakistan Limited - Trustee	428	428
Payable against redemption and conversion of units	807	807
Accrued expenses and other liabilities	2,641	2,641
Dividend payable	234	234
	<u>64,554</u>	<u>64,554</u>

## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 20.1 Market risk

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

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

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

#### (i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on 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

As at June 30, 2025 the Fund holds balances with banks in savings accounts which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / (decrease) in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs.8.427 million (2024: Rs. 0.211 million).

Interest 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 financial instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 and June 30, 2024 can be determined as follows:

Effective yield / interest rate (%)	2025				Not exposed to yield / interest rate risk	Total
	Exposed to yield / interest rate risk			Total		
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	842,742	-	-	8	842,750	
Investments	-	-	-	6,553,828	6,553,828	
Receivable against sale of investment	-	-	-	187,378	187,378	
Receivable against issuance and conversion of units	-	-	-	190,017	190,017	
Deposits	-	-	-	2,600	2,600	
Dividend and profit receivable	-	-	-	131	131	
	842,742	-	-	6,933,962	7,776,704	
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	43,016	43,016	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	738	738	
Payable against redemption and conversion of units	-	-	-	208,223	208,223	
Accrued expenses and other liabilities	-	-	-	4,570	4,570	
	-	-	-	256,547	256,547	
<b>On-balance sheet gap</b>	842,742	-	-	6,677,415	7,520,156	
<b>Off-balance sheet financial instruments</b>	-	-	-	-	-	
<b>Off-balance sheet gap (b)</b>	-	-	-	-	-	
<b>Total profit rate sensitivity gap (a+b)</b>	-	-	-	-	-	
<b>Total interest rate sensitivity gap</b>	842,742	-	-	-	-	
<b>Cumulative interest rate sensitivity gap</b>	842,742	842,742	842,742	-	-	

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

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

#### Financial assets

Bank balances	15.00% - 21.00%	21,126	-	-	8	21,134
Investments		-	-	-	3,604,925	3,604,925
Receivable against sale of investment		-	-	-	66,417	66,417
Receivable against issue and conversion of units		-	-	-	5,489	5,489
Deposits		-	-	-	2,600	2,600
Dividend and profit receivable		-	-	-	2,980	2,980
		21,126	-	-	3,682,419	3,703,545

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	60,444	60,444
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	428	428
Payable against redemption and conversion of units		-	-	-	807	807
Accrued expenses and other liabilities		-	-	-	2,641	2,641
Dividend payable		-	-	-	234	234
		-	-	-	64,554	64,554

#### On-balance sheet gap

	21,126	-	-	-	3,617,865	3,638,991
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#### Off-balance sheet financial instruments

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

#### Off-balance sheet gap (b)

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

#### Total profit rate sensitivity gap (a+b)

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

#### Total interest rate sensitivity gap

	21,126	-	-	-	-	-
--	--------	---	---	---	---	---

#### Cumulative interest rate sensitivity gap

	21,126	21,126	21,126	-	-	-
--	--------	--------	--------	---	---	---

#### (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. At present 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 as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 1% increase / decrease in KSE-100 index on June 30, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 65.538 million (2024: Rs. 36.049 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 KSE-100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE-100 index.

## 20.2 Liquidity risk

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

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

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement subject to 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 redemptions during the year.

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 year 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 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Payable to ABL Asset Management Company Limited - Management Company	43,016	-	-	-	-	43,016
Payable to Central Depository Company of Pakistan Limited - Trustee	738	-	-	-	-	738
Payable against redemption and conversion of units	208,223	-	-	-	-	208,223
Accrued expenses and other liabilities	3,768	802	-	-	-	4,570
	255,745	802	-	-	-	256,547

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Payable to ABL Asset Management Company Limited - Management Company	60,444	-	-	-	-	60,444
Payable to Central Depository Company of Pakistan Limited - Trustee	428	-	-	-	-	428
Payable against redemption and conversion of units	807	-	-	-	-	807
Accrued expenses and other liabilities	2,195	446	-	-	-	2,641
	63,874	446	-	-	-	64,320

## 20.3 Credit risk

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



	June 30, 2025		June 30, 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-----			
Bank balances	842,751	842,751	21,134	21,134
Investments	6,553,828	-	3,604,925	-
Receivable against sale of investment	187,378	187,378	66,417	66,417
Receivable against issuance and conversion of units	190,017	190,017	5,489	5,489
Deposits	2,600	2,600	2,600	2,600
Dividend and profit receivable	131	131	2,980	2,980
	<u>7,776,705</u>	<u>1,222,877</u>	<u>3,703,545</u>	<u>98,620</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, is 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.

### 20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

Banks	Rating agency	Rating (Long term)	2025	2024
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	AAA	99.96%	99.26%
United Bank Limited	VIS	AAA	-*	0.13%
Bank Alfalah Limited	PACRA	AAA	0.01%	0.19%
MCB Bank Limited	PACRA	AAA	0.02%	0.00%
Askari Bank Limited	PACRA	AA+	-*	0.06%
Bank of Punjab Limited	PACRA	AA+	-*	0.13%
JS Bank Limited	PACRA	AA-	-*	0.16%
Soneri Bank Limited	PACRA	AA-	-*	0.08%
			<u>99.99%</u>	<u>100.00%</u>

\* Nil percentage due to rounding off

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

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

## 21 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

## 21.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

As at 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 -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - ordinary shares	6,553,828	-	-	6,553,828
----- Rupees in '000 -----				
----- Rupees in '000 -----				
	2024			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - ordinary shares	3,604,925	-	-	3,604,925

## 22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, the Fund endeavors 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.

## 23 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	2,113	1,113,802	14.83%	1,131	388,197	10.74%
Associated companies /						
Directors	5	3,795,112	50.55%	3	159,880	4.42%
Insurance companies	9	1,454,037	19.37%	5	226,590	6.27%
Banks & DFIs	1	29	-	-	-	-
Retirement funds	30	788,706	10.51%	8	2,606,606	72.10%
Public limited companies	7	95,607	1.27%	1	16	-
Others	7	260,331	3.47%	5	233,862	6.47%
	<u>2,172</u>	<u>7,507,624</u>	<u>100%</u>	<u>1,153</u>	<u>3,615,151</u>	<u>100%</u>

**24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID**

June 30, 2025		June 30, 2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Topline Securities Limited	7.76%	Insight Securities (Private) Limited	6.62%
Insight Securities (Private) Limited	6.84%	K-Trade Securities Limited	6.40%
K-Trade Securities Limited	6.45%	JS Global Capital Limited	6.38%
BMA Capital Management Limited	6.36%	Next Capital Limited	6.13%
AKD Securities Limited	6.29%	Taurus Securities Limited	6.10%
Arif Habib Limited	6.15%	Ismail Iqbal Securities (Private) Limited	5.87%
JS Global Capital Limited	6.02%	AKD Securities Limited	5.85%
Next Capital Limited	5.89%	BMA Capital Management Limited	5.82%
AKIK Capital (Private) Limited	5.49%	EFG Hermes (Pakistan) Limited	5.43%
Taurus Securities Limited	5.12%	Integrated Equities Limited	5.33%

**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 AbdulHayee	Head of Equity / Fund Manager	MBA Executive & CFA Charterholder	17
Mr. Wajeeh Haider	Acting Head of Risk	Master ( Finance ) & CFA Level III Candidate	13
Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA level III	5

**26 DETAILS OF THE FUND MANAGER**

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Muhammad Abdul Hayee	Head of Equity/ Fund Manager	MBA & CFA	ABL Islamic Stock Fund and Allied Finery 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	4	1	83rd
2	Mr. Mohammad Naeem Mukhtar	4	4	-	-
3	Mr. Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Pervaiz Iqbal Butt	4	4	-	-
6	Mr. Kamran Nishat	1	1	-	-
7	Mr. Aizid Razzaq Gill	4	4	-	-
8	Ms. Saira Shahid Hussain	4	4	-	-
9	Mr. Naveed Nasim	4	4	-	-
<b>Other persons</b>					
10	Mr. Saqib Matin*	4	4	-	-

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

**28 GENERAL**

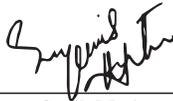
28.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

28.2 Corresponding figures have been reclassified and rearranged in these financial statements , where necessary to facilitate comparison and to confirm with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the year.

**29 DATE OF AUTHORISATION FOR ISSUE**

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

**For ABL Asset Management Company Limited  
(Management Company)**



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



## DISCLOSURE OF PROXY VOTING

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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](http://www.ablamc.com)). During the financial year, the Management Company on behalf of the Fund did not participate in 39 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

Company	Number of Shares	For	Against	Abstain	Reason for Abstaining
PSO	1,153,764	ABL Stock Fund	Syed Muhammad Taha	-	-
MARI	238,517	ABL Stock Fund	Lt. Gen. Anwar Ali Hyder	-	-
MCB	862,132	ABL Stock Fund	Khalil ur Rehman	-	-
MARI	273,896	ABL Stock Fund	Nadeem Atta Sheikh	-	-
MCB	783,169	ABL Stock Fund	Syed Bakhtiar Kazmi	-	-

آڈیٹر

موجودہ آڈیٹرز 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۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

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

اعتراف

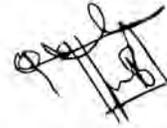
مینجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نودیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اگست، 2025

ABL  
Stock Fund

ABL Asset Management  
Discover the potential

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

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

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

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

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

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

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

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # \_\_\_\_\_ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیویڈنڈوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر \_\_\_\_\_ میں دیا گیا ہے۔

#### انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی 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

## آٹوموبائل سیکٹر

آٹوموبائل سیکٹر نے مالی سال 25 میں بحالی کا مظاہرہ کرتے ہوئے PSX میں 403.3 انڈیکس پوائنٹس (0.85 فیصد) کا حصہ ڈالا۔ مالیاتی نرمی کے آغاز سے اس شعبے کو فائدہ ہوا، پالیسی کی شرح 11 فیصد تک کم ہو گئی، جس سے آٹو فنانسنگ میں بحالی اور صارفین کا اعتماد بحال ہوا۔ صنعت کی فروخت میں 1.23 ملین یونٹس تک سالانہ 28 فیصد کا 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 پروویژن سے حاصل ہوا۔ نتیجتاً، سیکٹر مارکیٹ کیپشلائزیشن میں 27٪ سالانہ اضافہ ہوا۔

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 ہائبرڈ اور 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، ABL اسٹاک فنڈ نے 60.15 فیصد کے بیٹج مارک ریٹرن کے مقابلے میں 61.06 فیصد منافع پیدا کیا، جو 0.91 فیصد کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔ سال کے دوران، اے بی ایل اسٹاک فنڈ کی AUM میں 107 فیصد کا اضافہ ہوا اور 30 جون 24 کو 3,615.15 ملین روپے کے مقابلے میں 30 جون 25 کو 7,507.63 ملین روپے ہو گیا۔

## 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۔

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

### سیمنٹ سیکٹر

سیمنٹ سیکٹر نے مالی سال 25 میں انڈیکس کی کارکردگی میں 5,622.81 پوائنٹس (11.92 فیصد) کا حصہ ڈالا۔ مجموعی ترسیلات بڑھ کر 46.22 ملین ٹن (+2 فیصد YoY) تک پہنچ گئیں، جو کہ ملکی فروخت میں 3 فیصد کمی کے باوجود برآمدات میں 29 فیصد اضافے سے ہوا، جو آٹھ سال کی کم ترین سطح پر آگئی۔ جنوبی پروڈیوسروں نے 12 فیصد YoY نمو کے ساتھ بہتر کارکردگی کا مظاہرہ کیا، جس کی مدد سے برآمدات کی مضبوط سرگرمی ہوئی، جب کہ شمالی پروڈیوسرز نے 2% سالانہ کمی دیکھی۔ گھریلو کمزوری پی ایس ڈی پی کے کم اخراجات، اعلیٰ تعمیراتی اخراجات اور ٹیکس میں اضافہ سے پیدا ہوئی۔

مالی سال 26 کا آؤٹ لک: مالی سال 26 کے بجٹ کے تحت اقدامات کی مدد سے گھریلو 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 نجی ہاؤسنگ کی طلب کو بڑھا سکتی ہے، شمال میں زیادہ گنجائش اور قیمتوں کا مقابلہ منافع میں رکاوٹ بن سکتا ہے۔

### ٹیکنالوجی اور کمیونیکیشن

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

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

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 کمائی کو مستحکم شرح مبادلہ اور کلیدی شعبوں میں پیداوار کے اعلیٰ حجم سے مزید مدد ملی۔

FY26 میں P&E کا آؤٹ لک توانائی کے شعبے میں اصلاحات کی رفتار پر منحصر ہے۔ 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 OGDC اور PPL جیسے بڑے اداروں کے لیے، ساختی اتپریرک کے طور پر کام کر سکتی ہے۔ تاہم، مستقل خطرات میں FX کی واپسی میں تاخیر، سپلائی چین میں رکاوٹیں، اور عالمی خام مارکیٹوں کو جغرافیائی سیاسی جھٹکے شامل ہیں۔ ایک مستحکم ریگولیٹری اور سرمایہ کاری کا فریم ورک مالی سال 26 میں سرمایہ کاروں کے اعتماد کو برقرار رکھنے کی کلید ہوگا۔

### تیل اور گیس کی مارکیٹنگ کمپنیاں

OMC سیکٹر نے FY25 میں انڈیکس میں 2,300.78 پوائنٹس (4.88%) کا حصہ ڈالا، جس میں POL پروڈکٹ کی کل فروخت 16.32 بلین ٹن تک پہنچ گئی جو کہ سالانہ 7 فیصد زیادہ ہے۔ فروخت میں اضافے کی قیادت موٹر اسپرٹ (MS) میں 6% سالانہ اضافے اور ہائی 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 کارفرما تھی۔ غیر مستحکم بین الاقوامی خام نقل و حرکت کے دوران قیمت میں استحکام اور صحت مند انوینٹری کے فوائد نے آمدنی کو مزید سہارا دیا۔

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

### کھاد کا شعبہ

کھاد کا شعبہ FY25 کے انڈیکس میں 9,716.12 پوائنٹس (20.59 فیصد) کا اضافہ کرنے میں سب سے بڑا حصہ دار تھا۔ تاہم، زمینی صنعت کی حرکیات ملی جلی رہی۔ IHCY25 میں، یوریا اور DAP کی طلب میں بالترتیب 23 فیصد اور 16 فیصد YoY کمی واقع ہوئی، بنیادی طور پر کمزور زرعی اقتصادی حالات، گندم کی کم قیمتیں، اور شدید خشک سالی کی وجہ سے۔ اس کے باوجود، قیمتوں کے نظم و ضبط، حکومتی امدادی اسکیمیں (کسان کارڈ)، اور استحکام کے موضوعات کی وجہ سے سرمایہ کاروں کی دلچسپی مستحکم رہی۔

## اسٹاک مارکیٹ کا جائزہ

25 FY میں، KSE-100 انڈیکس نے اپنی تیزی کی رفتار کو بڑھایا، نئی دہلیز کو عبور کیا اور 60.15% کی مضبوط YTD ریٹرن پوسٹ کی، جو 30 جون 2025 کو 125,637 پوائنٹس پر بند ہوئی۔ KSE-100 کی ریلی و وسیع البنیاد تھی، کمرشل بینکوں، سیمنٹ، فریڈیلٹرز، اور آئل اینڈ گیس ایکسپلوریشن جیسے شعبوں کی قیادت کے ساتھ، مجموعی طور پر انڈیکس کے اضافے میں 29,196.43 پوائنٹس سے زیادہ کا حصہ ڈالا۔ مارکیٹ کی شرکت نمایاں طور پر وسیع ہو گئی۔ یومیہ تجارت کا اوسط حجم 25.43% YTD بڑھ کر 258.99 ملین حصص تک پہنچ گیا، جبکہ اوسط تجارت کی قیمت 126.47 فیصد YTD بڑھ کر 71.55 ملین امریکی ڈالر ہو گئی۔ مارکیٹ کی سرگرمیوں نے ملے جلے رجحانات کا مظاہرہ کیا۔ یومیہ تجارت کا اوسط حجم 55.39 فیصد YTD کمی سے 258.99 ملین حصص پر آ گیا، جبکہ اوسط تجارت کی قیمت 31.46 فیصد YTD کمی سے 71.55 ملین امریکی ڈالر ہو گئی۔

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

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

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

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

سیکٹر کا جائزہ

تیل اور گیس کی تلاش کا شعبہ

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

خلاصہ طور پر، مالی سال 125 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 نمو ریکارڈ کی، زیر انتظام اثاثہ جات (AUM) میں سال بہ سال 44.02 فیصد اضافہ ہوا، 2,677 بلین روپے سے 3,859 بلین روپے ہو گیا۔ کرنسی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، روایتی اور اسلامی دونوں، جس میں سال بہ سال 578 بلین روپے (43.67 فیصد) اضافہ ہوا، جو 1,904 بلین روپے کے توازن تک پہنچ گیا۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 408 بلین روپے (98.98 فیصد) کی خاطر خواہ ترقی کا تجربہ کیا۔ یہ توسیع میکرو اکنامک حالات میں بہتری، سرمایہ کاروں کے مثبت جذبات اور کیپیٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کیپیٹل پروٹیکٹڈ فنڈز اور شریعہ کمپلائنٹ فنڈ آف فنڈز میں بالترتیب 6,365 ملین روپے (10.28 فیصد) اور 716 ملین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل 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 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 اسٹیٹڈ 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 اعتدال پر آ گیا۔ صنعتی شعبے نے مضبوطی سے ترقی کی، مالی سال 25 میں 4.77 فیصد نمو ریکارڈ کی جو پچھلے سال میں 1.37 فیصد کی کمی تھی، جو توانائی کی بہتر دستیابی اور پالیسی سپورٹ کی عکاسی کرتی ہے۔ خدمات کے شعبے نے بھی رفتار حاصل کی، مالیاتی خدمات، تجارت اور عوامی انتظامیہ کے تعاون سے مالی سال 24 میں 2.19 فیصد کے مقابلے میں مالی سال 25 میں 2.91 فیصد اضافہ ہوا۔

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

بیرونی کھاتوں کی کارکردگی خاصی مضبوط رہی، کرنٹ اکاؤنٹ نے مالی سال 25 میں 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا جو پچھلے سال کی اسی مدت میں 2.07 بلین امریکی ڈالر کا خسارہ تھا۔ اس بہتری کو زبردست ترسیلات زر کی وجہ سے مدد ملی، جو مالی سال 25 میں بڑھ کر 38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹرنیشنل اور اوپن مارکیٹ دونوں میں کافی حد تک مستحکم رہا، بہتر ریزیرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی



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