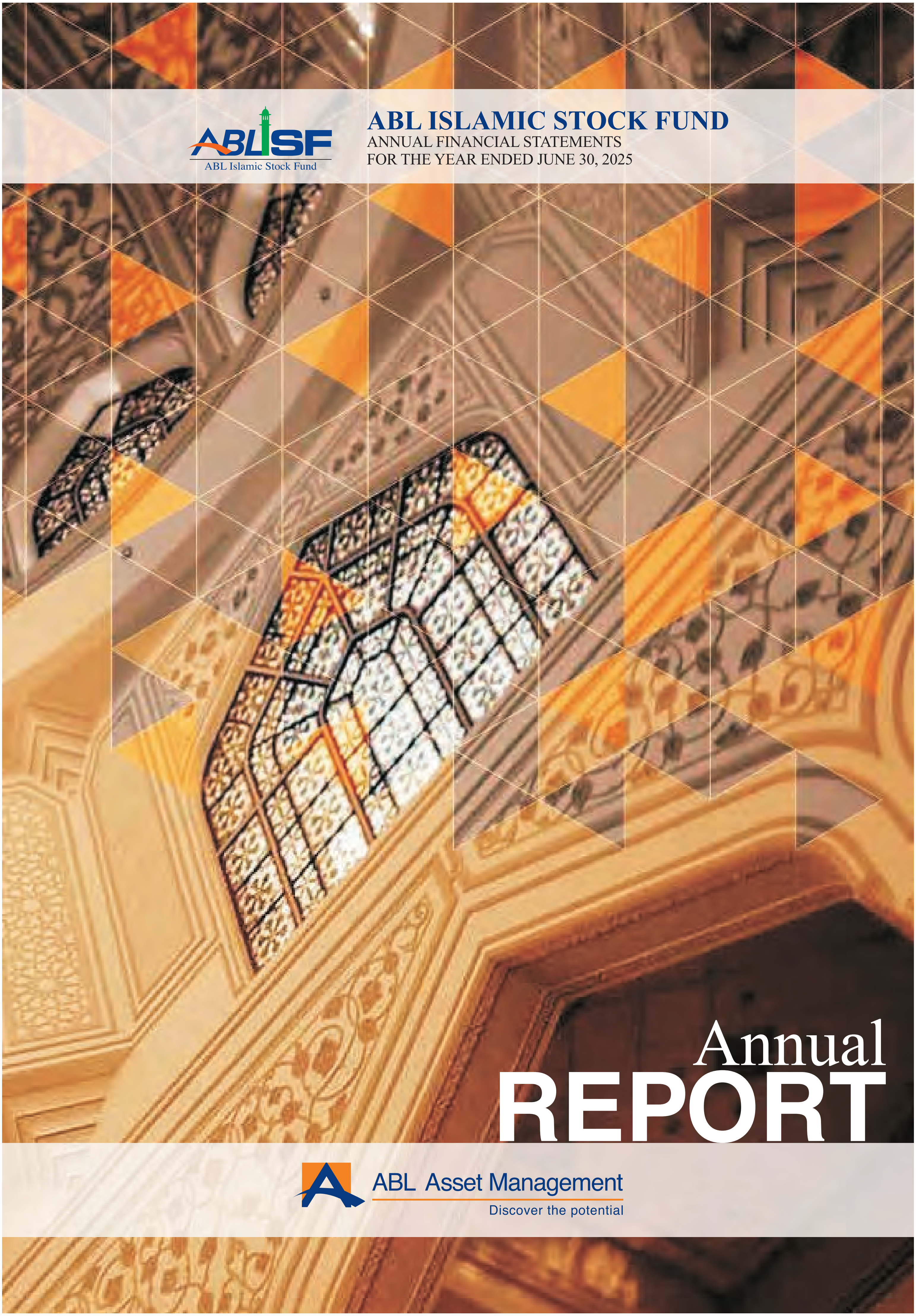


ABLISF
ABL Islamic Stock Fund

ABL ISLAMIC STOCK FUND

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

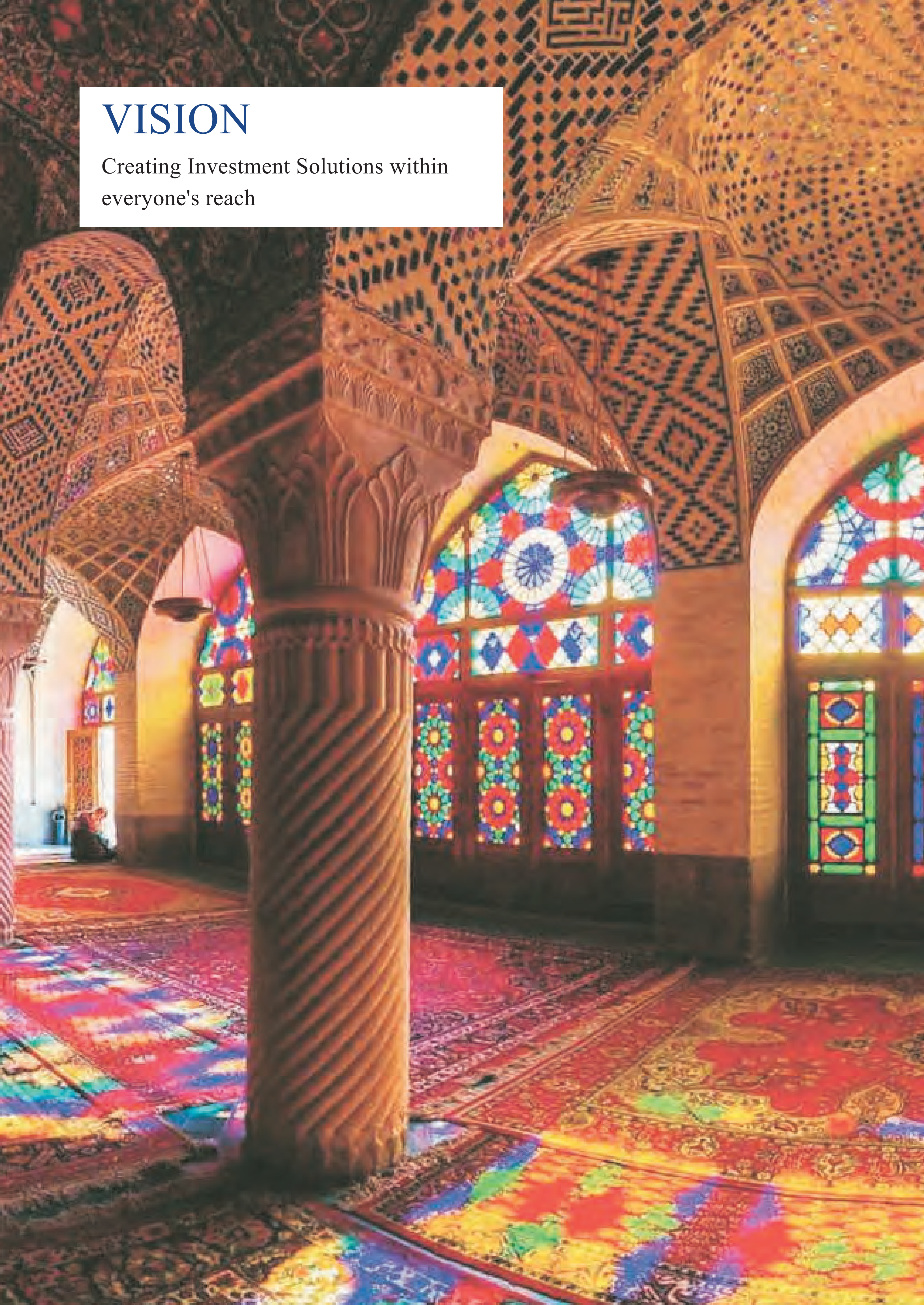
Annual
REPORT

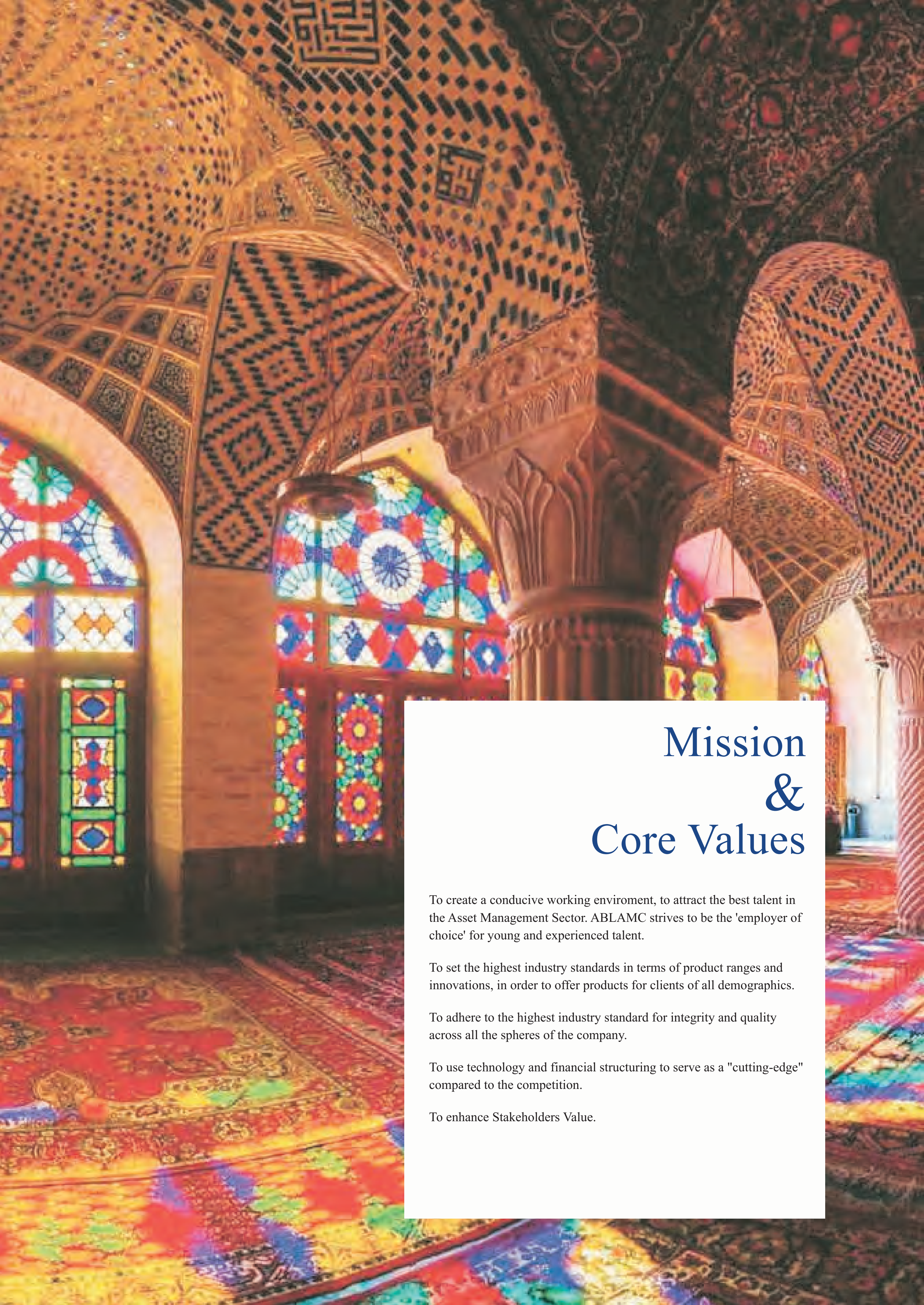
ABL Asset Management
Discover the potential

CONTENTS

VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

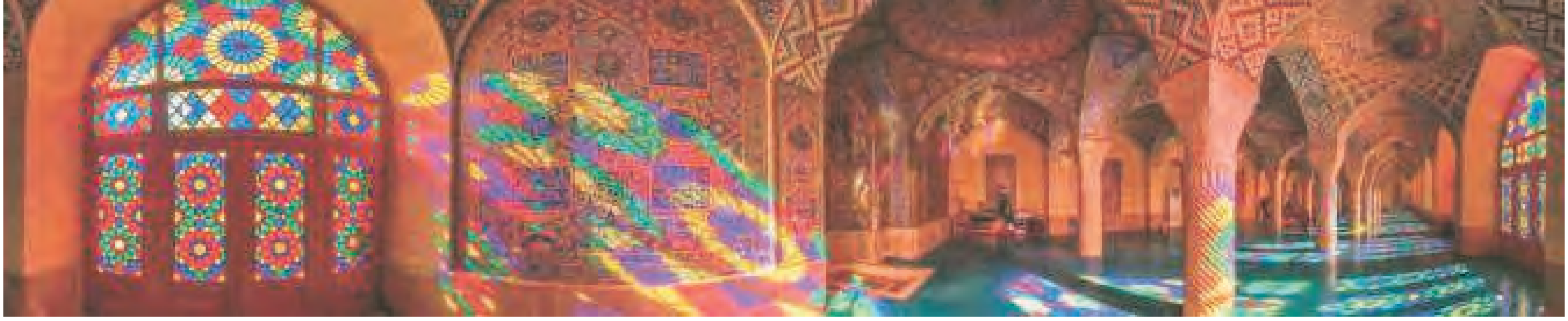
To create a conducive working enviroment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

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.

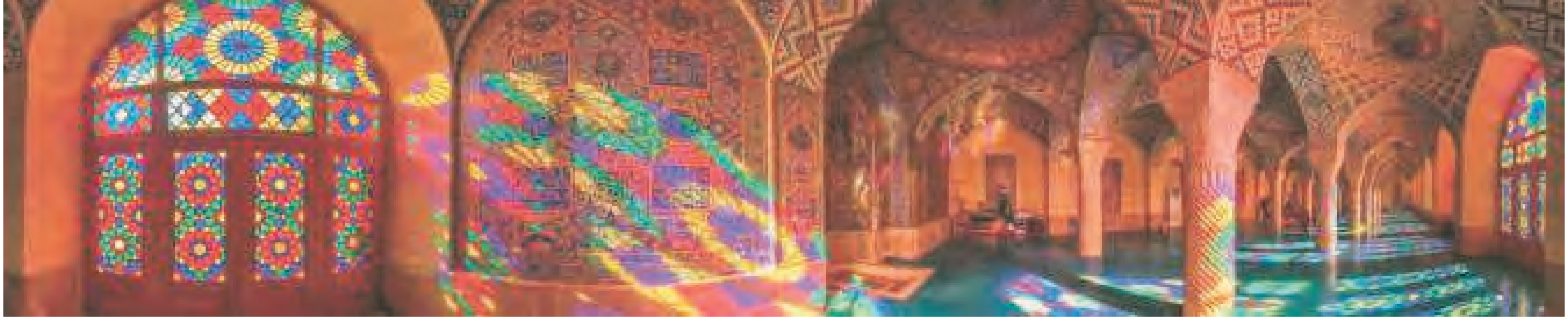
To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

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 lqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Financial Statements (audited) of ABL -ISF for the year ended June 30, 2025.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

STOCK MARKET REVIEW (ISLAMIC)

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

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

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

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

SECTOR-WISE WRITE UPS

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 agroeconomic 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-ISF delivered a return of 50.82% against the benchmark return of 46.24%, outperforming the benchmark by 4.58%. During the year ABL Islamic Stock Fund's AUM increased by 89.88% and stood at Rs. 3,132.41 million on 30th June'25 as compared to Rs. 1,649.60 billion on 30th June'24.

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;

2. Proper books of accounts of the Fund have been maintained.

3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;

4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;

5. The system of internal control is sound in design and has been effectively implemented and monitored;

6. There have been no significant doubts upon the Funds' ability to continue as going concern;

7. Performance table of the Fund is given on page # ______ of the Annual Report;

8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;

9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

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

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

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

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

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

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

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

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

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

AUDITORS

The present auditors, M/s. A. F. Ferguson & Co. Chartered Accountants have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2026.

MANAGEMENT QUALITY RATING

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

OUTLOOK

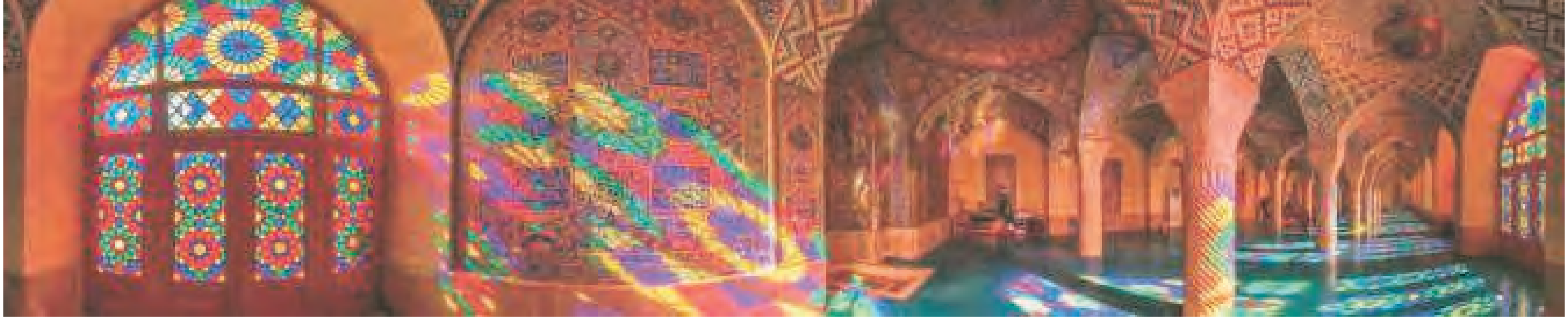
Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further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

ACKNOWLEDGEMENT

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

For & on behalf of the Board

Director	**Naveed Nasim**
Lahore, August 27 , 2025	**Chief Executive Officer**



FUND MANAGER REPORT

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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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.

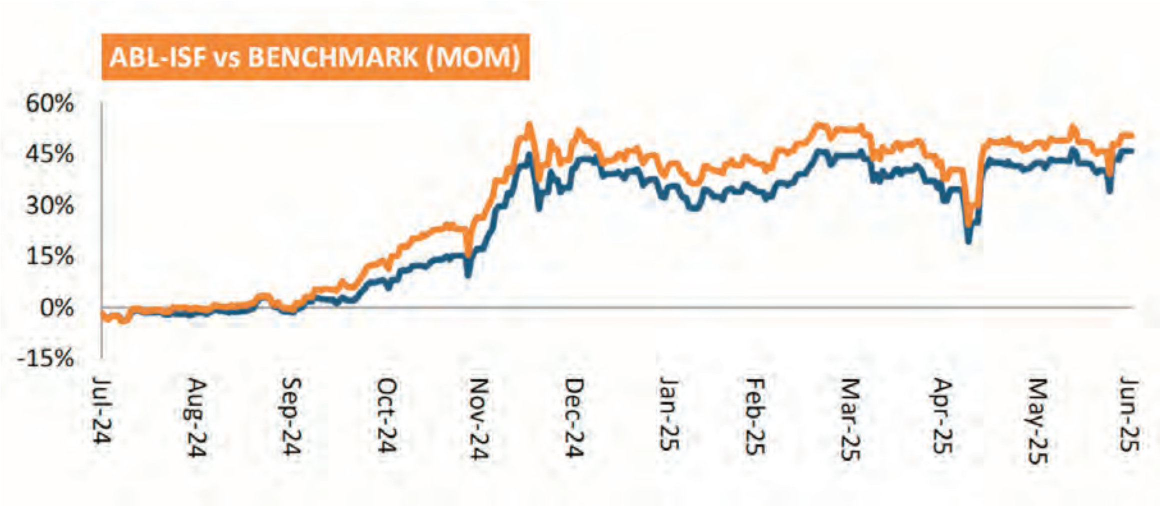
FY26 Outlook: The outlook remains positive, underpinned by expectations of interest rate stability and rising competition which could result in the launch of new models. However, potential challenges include high car prices, possible new taxation measures, and currency volatility. Growth prospects may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

STOCK MARKET OUTLOOK

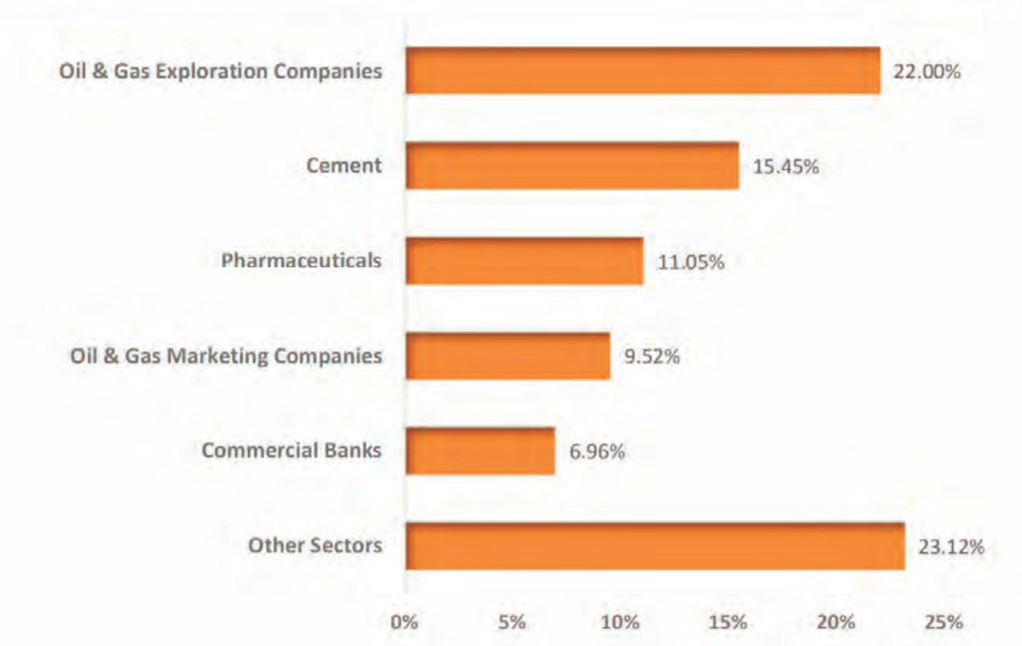
Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further 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.

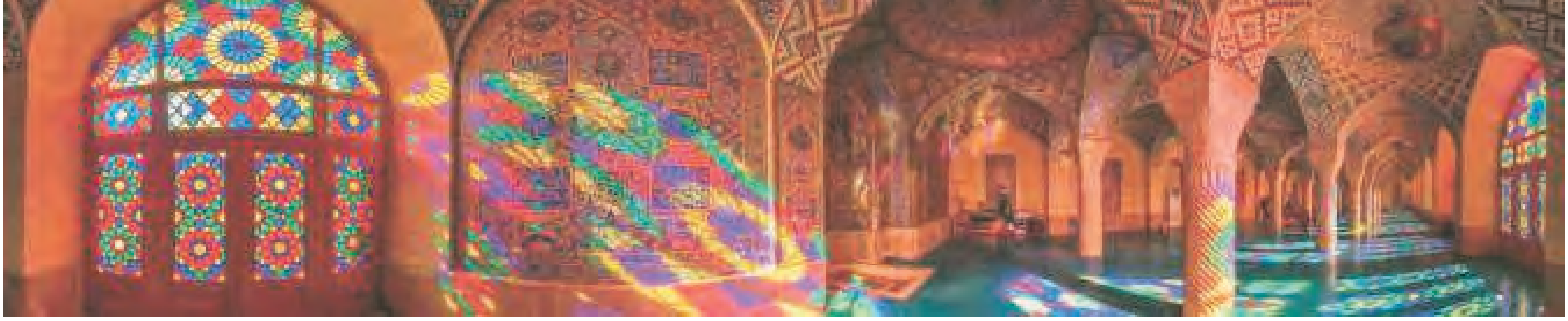
FUND PERFORMANCE

For the year ended FY25, ABL-ISF delivered a return of 50.82% against the benchmark return of 46.24%, outperforming the benchmark by 4.58%. During the year ABL Islamic Stock Fund's AUM increased by 89.88% and stood at Rs. 3,132.41 million on 30th June'25 as compared to Rs. 1,649.60 billion 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	3,132,408	1,649,598	1,111,588	2,707,158	2,876,635	2,316,576
Net Income / (loss)	949,393	784,513	(11,054)	(656,230)	818,419	3,271
	------- (Rupees per unit) -------					
Net Assets value	26.7656	18.0132	13.0562	13.1756	16.2244	12.2004
Interim distribution*	-	-	-	-	-	-
Final distribution	0.3956	5.5804	-	-	0.2226	0.0172
Distribution date final	June 26, 2025	June 27, 2024	-	-	June 27, 2021	June 29, 2020
Closing offer price	27.3866	18.4311	13.3591	13.4813	16.6008	12.4834
Closing repurchase price	26.7656	18.0132	13.0562	13.1756	16.2244	12.2004
Highest offer price	28.4099	24.3123	14.5089	17.3618	17.6216	15.7062
Lowest offer price	17.7329	13.3564	12.2978	13.1485	12.7977	9.3760
Highest repurchase price per unit	27.7657	23.7610	14.1799	16.9681	17.2220	15.3501
Lowest repurchase price per unit	17.3308	13.0536	12.0190	12.8504	12.5075	9.1634
	------- Percentage -------					
Total return of the fund						
- capital growth	46.86%	24.97%	-0.91%	-18.79%	32.74%	0.39%
- income distribution	3.96%	55.80%	0.00%	0.00%	2.23%	0.17%
Average return of the fund						
First Year	50.82%	80.77%	-0.91%	-18.79%	34.97%	0.56%
Second Year	172.64%	79.13%	-19.53%	9.61%	35.73%	-16.18%
Third Year	170.17%	45.47%	8.62%	10.22%	13.13%	-29.54%
Fourth Year	119.40%	96.34%	9.22%	-8.13%	-4.89%	-7.56%
Fifth Year	196.13%	97.44%	-8.96%	-22.76%	24.76%	-2.41%
Sixth Year	197.79%	64.57%	-23.46%	1.32%	31.72%	25.92%
Seventh Year	148.21%	38.35%	0.40%	6.97%	69.95%	56.97%
Eighth Year	108.66%	81.49%	6.00%	38.02%	111.88%	-
Ninth Year	173.73%	91.61%	36.77%	72.06%	-	-
Tenth Year	189.00%	147.23%	70.50%	-	-	-
Eleventh Year	272.88%	208.21%	-	-	-	-
Twelfth Year	364.85%	-	-	-	-	-
Since Inception	350.26%	198.53%	65.15%	66.66%	105.22%	51.89%

Disclaimer

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

DIGITAL CUSTODIAN COMPANY

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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

ABL Islamic Stock Fund an open-ended scheme and has been established under a Trust Deed dated May 15, 2013 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited as the Trustee. The Fund commenced its operation on June 12, 2013.

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Stock Fund has in all material respects managed ABL Islamic Stock Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

   i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;

   ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   iii. The creation and cancellation of units are carried out in accordance with the deed;

   iv. And any regulatory requirement.

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

   Statement

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

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

   Disclosure of the steps

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

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

Trustee Opinion

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

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 12, 2025

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Al-Hilal
Shariah Advisors

September 25, 2025

بسم الله الرحمن الرحيم

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

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

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

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

Keeping in view the above; we certify that:

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

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

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

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

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Mufti Irshad Ahmad Aijaz
Member Shariah Council

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
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Tel :+92-21-35305931-37, Web: www.alhilalsa.com

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Islamic Stock Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net assets value. Balances with banks aggregated to Rs. 388.487 million and investments of the Fund amounted to Rs. 3,145.180 million as at June 30, 2025. 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.	Our audit procedures amongst others included the following: ▪ 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; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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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.

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- 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

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 29, 2025
Karachi
UDIN: AR202510061Pa72i84d0

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

	Note	2025	2024
		----------- Rupees in '000 -----------	
ASSETS			
Bank balances	4	388,487	155,670
Investments	5	3,145,180	1,573,555
Receivable against issuance and conversion of units		23,688	-
Deposits	6	2,600	2,600
Dividend and profit receivables	7	-	834
Receivable against sale of investment		-	847
Total assets		3,559,955	1,733,506
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	40,442	38,390
Payable to Digital Custodian Company Limited - Trustee	9	186	121
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	229	124
Payable against redemption and conversion of units		330,689	12,097
Payable against purchase of investments		35,628	22,103
Accrued expenses and other liabilities	11	20,373	11,073
Total liabilities		427,547	83,908
NET ASSETS		3,132,408	1,649,598
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,132,408	1,649,598
CONTINGENCIES AND COMMITMENTS	12		
		------- Number of units ------	
NUMBER OF UNITS IN ISSUE	13	117,030,994	91,577,413
		------------ Rupees ---------	
NET ASSET VALUE PER UNIT		26.7656	18.0132

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL Islamic Stock Fund

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

	Note	2025	2024
		------------ Rupees in '000----------	
Income			
Profit on savings accounts		6,442	8,136
Dividend income		94,341	83,961
Gain on sale of investments - net		528,563	377,872
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	430,112	379,199
		958,675	757,071
Total income		1,059,458	849,168
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	78,713	28,111
Punjab Sales Tax on remuneration of the Management Company	8.2	12,594	4,498
Allocated expenses		-	638
Selling and marketing expenses	8.3	-	8,928
Remuneration of Digital Custodian Company Limited - Trustee	9.1	1,685	1,204
Sindh Sales Tax on remuneration of the Trustee	9.2	251	157
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,254	1,335
Securities transaction cost		10,631	6,693
Auditors' remuneration	14	1,304	804
Annual listing fee		31	31
Shariah advisory fee		493	453
Printing charges		71	155
Bonus shares and advance tax written off		-	9,680
Legal and professional charges		413	435
Settlement and bank charges		1,625	1,533
Total expenses		110,065	64,655
Net income for the year before taxation		949,393	784,513
Taxation	15	-	-
Net income for the year after taxation		949,393	784,513
Allocation of net income for the year			
Net income for the year after taxation		949,393	784,513
Income already paid on units redeemed		(240,944)	(195,309)
		708,449	589,204
Accounting income available for distribution			
-Relating to capital gains		708,449	589,204
-Excluding capital gains		-	-
		708,449	589,204

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC 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	949,393	784,513
Other comprehensive income for the year	-	-
Total comprehensive income for the year	949,393	784,513

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---(Rupees in '000)---					
Net assets at the beginning of the year	798,712	850,886	1,649,598	771,779	339,809	1,111,588
Issue of 302,996,023 (2024: 164,846,979) units						
- Capital value (at net asset value per unit at the beginning of the year)	5,457,928	-	5,457,928	2,152,275	-	2,152,275
- Element of income	1,955,648	-	1,955,648	1,065,654	-	1,065,654
Total proceeds on issuance of units	7,413,576	-	7,413,576	3,217,929	-	3,217,929
Redemption of 277,542,442 (2024: 158,408,230) units						
- Capital value (at net asset value per unit at the beginning of the year)	(4,999,428)	-	(4,999,428)	(2,068,210)	-	(2,068,210)
- Element of loss	(1,595,552)	(240,944)	(1,836,496)	(807,198)	(195,309)	(1,002,507)
Total payments on redemption of units	(6,594,980)	(240,944)	(6,835,924)	(2,875,408)	(195,309)	(3,070,717)
Total comprehensive income for the year	-	949,393	949,393	-	784,513	784,513
Distribution during the year						
- Re. 0.3956 per unit on June 26, 2025	(14,155)	(30,080)	(44,235)	-	-	-
(2024: Rs. 5.5804 per unit on June 27, 2024)	-	-	-	(315,588)	(78,127)	(393,715)
Net income for the year less distribution	(14,155)	919,313	905,158	(315,588)	706,386	390,798
Net assets at the end of the year	1,603,153	1,529,255	3,132,408	798,712	850,886	1,649,598
Undistributed income brought forward						
- Realised income		471,687			383,530	
- Unrealised gain / (loss)		379,199			(43,721)	
		850,886			339,809	
Accounting income available for distribution						
- Relating to capital gains		708,449			589,204	
- Excluding capital gains		-			-	
		708,449			589,204	
Distribution during the year		(30,080)			(78,127)	
Undistributed income carried forward		1,529,255			850,886	
Undistributed income carried forward comprising of:						
- Realised income		1,099,143			471,687	
- Unrealised income		430,112			379,199	
		1,529,255			850,886	
		(Rupees)			**(Rupees)**	
Net assets value per unit at the beginning of the year		18.0132			13.0562	
Net assets value per unit at the end of the year		26.7656			18.0132	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL Islamic Stock Fund

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

	Note	2025	2024
		---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		949,393	784,513
Adjustments for:			
Profit on savings accounts		(6,442)	(8,136)
Dividend income		(94,341)	(83,961)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(430,112)	(379,199)
		(530,895)	(471,296)
Decrease in assets			
Deposits		-	7,071
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		2,052	843
Payable to Digital Custodian Company Limited - Trustee		65	20
Payable to the Securities and Exchange Commission of Pakistan		105	(238)
Accrued expenses and other liabilities		9,300	1,385
		11,522	2,010
		430,020	322,298
Dividend received		94,634	83,668
Profit received on savings accounts		6,983	8,030
Net amount paid on purchase and sale of investments		(1,127,141)	(52,035)
Net cash (used in) / generated from operating activities		(595,504)	361,961
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt from issuance and conversion of units - net of refund of capital		7,375,733	2,901,494
Net payments against redemption and conversion of units		(6,517,332)	(3,073,533)
Dividend paid		(30,080)	(78,127)
Net cash generated from / (used in) financing activities		828,321	(250,166)
Net increase in cash and cash equivalents		232,817	111,796
Cash and cash equivalents at the beginning of the year		155,670	43,874
Cash and cash equivalents at the end of the year	4	388,487	155,670

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Fund has been registered as a Trust under the Punjab Trust (Amendment) Act 2022 on June 22, 2023.

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

1.3 The Fund has been categorised as a "Shariah compliant equity scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan (SECP) and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 12, 2013 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified Shariah compliant portfolio of equity instruments offering capital gain and dividends.

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

1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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 do not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed 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 estimates, judgments and assumptions that affect the 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, valuation and impairment 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 classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 20.

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' 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 Fair Value through Profit or Loss (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 value 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 of that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to 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 / (loss) 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 (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV 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 year 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; and
- Profit on bank balances is recognised on time proportion, using effective yield rate method.

3.11 Treatment of Shariah non-compliant Income

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

3.12 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.

3.13 Taxation

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

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

4 BANK BALANCES

	Note	2025	2024
		---------- Rupees in '000 ---------	
Balances with banks in:			
Savings accounts	4.1	376,644	150,525
Current account	4.2	11,843	5,145
		388,487	155,670

4.1 These includes a balance of Rs. 299.663 million (2024: Rs. 106.910 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 9.50% per annum (2024: 20.50% per annum). Other savings accounts of the Fund carry profit rates ranging from 0.09% to 9.50% (2024: 18.35% to 20.50%) per annum.

4.2 This represents balance maintained with Allied Bank Limited, a related party of the Fund.

5 INVESTMENTS

	Note	2025	2024
		---------- Rupees in '000 ---------	
At fair value through profit or loss			
Listed equity securities	5.1	3,145,180	1,573,555

5.1 Listed equity securities

Name of the Investee Company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total market value of investments	Holding as a percentage of Paid-up capital of investee company
	----(Number of shares)----					----(Rupees in '000)----			---- % ----		
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	-	136,000	-	90,000	46,000	20,257	17,359	(2,898)	0.55%	0.55%	0.08%
Ghandhara Industries Limited	-	49,000	-	25,000	24,000	15,686	15,610	(75)	0.50%	0.50%	0.06%
Honda Atlas Cars (Pakistan) Limited	45,000	-	-	45,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	67,000	-	59,000	8,000	9,118	9,119	1	0.29%	0.29%	0.01%
						45,061	42,088	(2,972)	1.34%	1.34%	
AUTOMOBILE PARTS AND ACCESSORIES	-										
Loads Limited	-	2,300,000	-	2,300,000	-	-	-	-	-	-	-
	-					-	-	-	-	-	
CABLE & ELECTRICAL GOODS	-										
Fast Cables Limited	613,500	-	-	613,500	-	-	-	-	-	-	-
Pakistan Cables Limited	68,800	-	-	68,800	-	-	-	-	-	-	-
	-					-	-	-	-	-	

Name of the Investee Company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total market value of investments	Holding as a percentage of Paid-up capital of investee company
	(Number of shares)					(Rupees in '000)			%		
CEMENT											
Cherat Cement Company Limited	173,600	147,000	-	99,655	220,945	37,723	64,140	26,417	2.05%	2.04%	0.11%
D.G. Khan Cement Company Limited	213,500	1,304,000	-	1,065,000	452,500	55,844	74,916	19,072	2.39%	2.38%	0.10%
Fauji Cement Company Limited	976,500	1,000,000	-	1,018,931	957,569	21,825	42,775	20,950	1.37%	1.36%	0.04%
Gharibwal Cement Limited	-	780,000	-	715,746	64,254	2,845	3,152	306	0.10%	0.10%	0.02%
Kohat Cement Company Limited (Notes 5.1.1 and 5.1.2)	314,129	-	-	314,129	-	-	-	-	-	-	-
Lucky Cement Limited (Notes 5.1.1 and 5.1.2)	91,998	800,492	-	226,000	666,490	169,093	236,764	67,671	7.56%	7.53%	0.23%
Maple Leaf Cement Factory Limited (Note 5.1.2)	957,376	2,372,000	-	2,030,000	1,299,376	87,893	109,511	21,618	3.50%	3.48%	0.12%
Pioneer Cement Limited	319,500	-	-	230,091	89,409	15,079	20,397	5,318	0.65%	0.65%	0.04%
Thatta Cement Company Limited	-	96,000	-	96,000	-	-	-	-	-	-	-
	-					390,302	551,655	161,352	17.61%	17.54%	
CHEMICALS											
Agritech Limited	600,000	-	-	600,000	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	75	-	-	75	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	4,500	-	-	4,500	-	-	-	-	-	-	-
Lucky Core Industries Limited	50	-	-	50	-	-	-	-	-	-	-
						-	-	-	-	-	
COMMERCIAL BANKS											
Faysal Bank Limited	695,000	1,040,000	-	1,735,000	-	-	-	-	-	-	-
Meezan Bank Limited (Note 5.1.2)	461,500	715,000	-	427,963	748,537	207,829	248,552	40,723	7.93%	7.90%	0.04%
						207,829	248,552	40,723	7.93%	7.90%	
ENGINEERING	-										
Aisha Steel Mills Limited	-	1,850,000	-	1,850,000	-	-	-	-	-	-	-
Amreli Steels Limited	508,000	-	-	508,000	-	-	-	-	-	-	-
International Industries Limited	-	100,000	-	12,500	87,500	15,836	15,488	(348)	0.49%	0.49%	0.07%
International Steel Limited	49,000	350,000	-	31,500	367,500	33,440	34,067	628	1.09%	1.08%	0.08%
Mughal Iron & Steel Industries Limited	11,218	489,205	-	300,423	200,000	14,300	14,424	124	0.46%	0.46%	0.06%
	-					63,576	63,980	404	2.04%	2.03%	
FERTILIZER	-										
Engro Corporation Limited (Notes 5.1.2 and 5.1.4)	164,408	195,000	-	359,408	-	-	-	-	-	-	-
Engro Fertilizer Limited	227,000	291,500	-	189,500	329,000	65,043	61,059	(3,984)	1.95%	1.94%	0.02%
Fatima Fertilizer Company Limited	-	270,000	-	270,000	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	1,050,000	-	1,050,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	119,000	-	-	119,000	-	-	-	-	-	-	-
						65,043	61,059	(3,984)	1.95%	1.94%	
FOOD AND PERSONAL CARE PRODUCTS											
At-Tahur Limited	1,065,596	-	-	1,065,596	-	-	-	-	-	-	-
Fauji Foods Limited	-	439,559	-	439,559	-	-	-	-	-	-	-
National Foods Limited (Note 5.1.1)	-	117,000	-	-	117,000	32,573	38,286	5,713	1.22%	1.22%	0.13%
						32,573	38,286	5,713	1.22%	1.22%	
INV. BANKS / INV.COS. / SECURITIES COS											
Engro Holdings Limited (Note 5.1.4)	-	1,441,674	-	237,000	1,204,674	226,903	219,925	(6,978)	7.02%	6.99%	0.10%
						226,903	219,925	(6,978)	7.02%	6.99%	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	65,500	-	-	65,500	-	-	-	-	-	-	-
Shifa International Hospitals Limited	-	31,000	-	-	31,000	15,672	14,729	(943)	0.47%	0.47%	0.05%
SPEL Limited (Note 5.1.1)	-	500,000	-	350,000	150,000	6,018	6,833	814	0.22%	0.22%	0.15%
						21,691	21,562	(129)	0.69%	0.69%	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	41,023	313,467	284,184	334,500	304,174	161,380	190,684	29,304	6.09%	6.06%	0.03%
Oil & Gas Development Company Limited (Note 5.1.2)	947,589	1,118,000	-	785,002	1,280,587	239,561	282,446	42,885	9.02%	8.98%	0.03%
Pakistan Petroleum Limited (Note 5.1.2)	1,130,639	1,397,500	-	694,000	1,834,139	262,480	312,115	49,636	9.96%	9.92%	0.07%
						663,420	785,245	121,824	25.07%	24.97%	
OIL & GAS MARKETING COMPANIES											
Atock Petrol eum Limited	22,900	-	-	22,900	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (Note 5.1.2)	386,345	692,500	-	456,500	622,345	204,202	234,954	30,752	7.50%	7.47%	0.13%
Sui Northern Gas Pipelines Limited	455,000	1,230,000	-	787,000	898,000	82,960	104,806	21,846	3.35%	3.33%	0.14%
						287,162	339,759	52,598	10.85%	10.80%	

Name of the Investee Company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a: Net assets of the Fund	Market value as a: Total market value of investments	Holding as a percentage of Paid-up capital of investee company
	(Number of shares)					(Rupees in '000)			%		
PAPER & BOARD											
Century Paper & Board Mills Limited	393,000	-	-	393,000	-	-	-	-	-	-	-
International Packaging Films Limited	595,398	-	-	132,824	462,574	10,917	10,639	(278)	0.34%	0.34%	0.07%
Packages Limited	-	35,000	-	35,000	-	-	-	-	-	-	-
						10,917	10,639	(278)	0.34%	0.34%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	-	9,500	-	1,000	8,500	10,454	8,262	(2,191)	0.26%	0.26%	0.01%
AGP Limited	-	451,500	-	77,027	374,473	67,325	71,509	4,184	2.28%	2.27%	0.13%
BF Biosciences Limited (Note 5.1.1)	-	324,041	-	102,041	222,000	41,151	37,451	(3,700)	1.20%	1.19%	0.84%
Citi Pharma Limited	310,000	275,000	-	340,000	245,000	16,645	20,573	3,927	0.66%	0.65%	0.11%
Ferozsons Laboratories Limited	62,100	211,531	-	49,500	224,131	76,670	87,326	10,656	2.79%	2.78%	0.52%
GlaxoSmithKline Pakistan Limited	-	419,384	-	194,050	225,334	80,756	88,043	7,286	2.81%	2.80%	0.07%
Highnoon Laboratories Limited	26,200	12,000	-	4,800	33,400	23,723	32,998	9,275	1.05%	1.05%	0.06%
The Searle Company Limited	271,000	515,000	-	234,000	552,000	31,264	48,410	17,146	1.55%	1.54%	0.11%
						347,989	394,573	46,584	12.60%	12.55%	
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (Note 5.1.1)	4,392,000	-	-	1,425,000	2,967,000	13,737	15,577	1,840	0.50%	0.50%	0.01%
Nishat Chunian Power Limited	430,391	-	-	430,391	-	-	-	-	-	-	-
The Hub Power Company Limited (Note 5.1.2)	1,051,147	1,262,000	-	820,000	1,493,147	205,844	205,771	(73)	6.57%	6.54%	0.12%
	-	-				219,581	221,347	1,766	7.07%	7.04%	
REFINERY	-	-									
Attock Refinery Limited	105,000	111,000	-	216,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	401,000	-	-	401,000	-	-	-	-	-	-	-
						-	-	-	-	-	
TEXTILE COMPOSITE	-	-									
Interloop Limited	-	100,000	-	-	100,000	5,984	6,776	792	0.22%	0.22%	0.01%
						5,984	6,776	792	0.22%	0.22%	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	250,000	315,500	-	565,500	-	-	-	-	-	-	-
Avanceon Limited	250,500	-	-	250,500	-	-	-	-	-	-	-
Systems Limited (Note 5.1.1)	139,762	974,548	-	163,000	951,310	89,879	101,923	12,045	3.25%	3.24%	0.33%
Zarea Limited (Notes 5.1.1 and 5.1.3)	-	1,125,000	-	-	1,125,000	18,563	18,146	(416)	0.58%	0.58%	0.43%
						108,441	120,070	11,628	3.83%	3.82%	
TRANSPORT											
Pakistan National Shipping Corporation	-	42,000	-	42,000	-	-	-	-	-	-	-
Pakistan Int Bulk Terminal Limited	-	2,300,000	-	50,000	2,250,000	18,598	19,665	1,067	0.63%	0.63%	0.13%
						18,598	19,665	1,067	0.63%	0.63%	
Total June 30, 2025						2,715,068	3,145,180	430,112			
Total June 30, 2024		-				1,194,366	1,573,565	379,199			

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

Name of investee company	Nominal value per share as on June 30, 2025	Subdivision of shares during the year	Additional number of shares received on account of subdivision of shares during the year
	(Rupees)		
K-Electric Limited	3.50	-	-
National Foods Limited	3.50	-	-
Systems Limited	2.00	On June 2, 2025 from Rs. 10 to Rs. 2 per share	817,048
Kohat Cement Company Limited	2.00	-	-
Lucky Cement Limited	2.00	On April 28, 2025 from Rs. 10 to Rs. 2 per share	405,992
BF Biosciences Limited	3.00	-	-
Zarea Limited	1.00	-	-
SPEL Limited	5.00	-	-

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

Particulars	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	---(Numbers of shares)---		-------(Rupees in '000)-----------	
Pakistan Petroleum Limited	1,000,000	1,000,000	170,170	117,110
Engro Corporation Limited	-	125,000	-	41,589
The Hub Power Company Limited	1,000,000	900,000	137,810	146,772
Meezan Bank Limited	-	400,000	-	95,756
Oil & Gas Development Company Limited	700,000	700,000	154,392	94,759
Kohat Cement Company Limited	-	300,000	-	75,129
Lucky Cement Limited	-	75,000	-	68,005
Pakistan State Oil Company Limited	150,000	100,000	56,630	16,621
Maple Leaf Cement Factory Limited	500,000	500,000	42,140	19,000
	3,350,000	4,100,000	561,142	674,741

5.1.3 On June 02, 2025, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-570 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, Zarea Limited was declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at June 30, 2025. However, the shares were compliant according to the KMI All Share Islamic Index at the time of investment. The Fund may retain the previously purchased shares until the next two quarters after Shariah status is updated. The Fund is required to disclose the shariah non-compliant investments in accordance with the additional disclosure requirements enacted vide SECP's S.R.O.600(I)/2025 dated April 10, 2025.

5.1.4 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 Honorable Islamabad High Court on July 18, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, ENGROH will allot and issue 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 806,540 shares of Engro Holdings Limited (ENGROH) in lieu of 359,408 shares of Engro Corporation Limited (ENGRO).

		Note	2025	2024
5.2	**Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'**		------Rupees in '000---------	
	Market value of investments	5.1	3,145,180	1,573,555
	Less: Carrying value of investments	5.1	(2,715,068)	(1,194,356)
			430,112	379,199

6 DEPOSITS

	2025	2024
Security deposits with:		
Central Depository Company of Pakistan Limited	100	100
National Clearing Company of Pakistan Limited	2,500	2,500
	2,600	2,600

7 DIVIDEND AND PROFIT RECEIVABLES

	2025	2024
Profit receivable on savings accounts	-	541
Dividend receivable	-	293
	-	834

8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

	Note	2025	2024
		------Rupees in '000---------	
Remuneration payable	8.1	8,451	2,602
Punjab Sales Tax Payable on remuneration of the Management Company	8.2	5,271	4,341
Selling and marketing expense	8.3	-	4,863
Federal excise duty on remuneration of the Management Company	8.5	26,584	26,584
Sales load payable		40	-
Other payable		96	-
		40,442	38,390

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 the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate ranging from 2% to 3.5% (2024: 2%) per annum of the average net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

8.2 During the year, an amount of Rs.12.594 million (2024: Rs. 4.498 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 Circular 11 dated July 5, 2019 issued by the SECP, the Management Company is entitiled to charge selling and marketing expenses to a Collective Investment Scheme (CIS). During the year, the Management Company based on its own discretion has not charged such expenses to the Fund (2024: 1.40% of average net assets of the Fund).

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

8.4 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 31.685 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.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 26.584 million (2024: Rs. 26.584 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Re. 0.227 (2024: Re. 0.290) per unit.

9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	2025	2024
			------Rupees in '000--------	
	Remuneration payable	9.1	162	107
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	24	14
			186	121

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

Net assets	Fee
- Up to Rs. 1,000 million	0.10% per annum of net assets.
- On exceeding Rs. 1,000 million and up to Rs. 5,000 million	Rs. 1 million plus 0.05% per annum of net assets on amount exceeding Rs. 1,000 million.
- On exceeding Rs. 5,000 million	Rs. 3 million plus 0.045% per annum of net assets on amount exceeding Rs. 5,000 million.

9.2 During the year, an amount of Rs. 0.251 million (2024: Rs. 0.157 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2025	2024
			------Rupees in '000---------	
	Fee payable	10.1	229	124

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025	2024
			------Rupees in '000--------	
	Auditors' remuneration payable		915	524
	Brokerage payable		2,456	357
	Printing charges payable		-	100
	Settlement charges payable		132	-
	Charity payable	11.1	10,301	4,387
	Withholding tax payable		611	4,857
	Capital gain tax payable		5,916	808
	Shariah advisory fee payable		42	40
			20,373	11,073

11.1 Treatment of Shariah non-compliant income

According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund. Accordingly, during the year ended June 30, 2025, Shariah non-compliant income amounting to Rs. 10.301 million (2024: Rs. 4.387 million) was charged as charity expense and Rs. 4.387 million was disbursed to the charitable / welfare organisations.

12 CONTINGENCIES AND COMMITMENTS

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

13	NUMBER OF UNITS IN ISSUE	2025	2024
		-------- Number of units --------	
	Units in issue at the beginning of the year	91,577,413	85,138,664
	Units issued during the year	302,996,023	164,846,979
	Units redeemed during the year	(277,542,442)	(158,408,230)
	Total units in issue at the end of the year	117,030,994	91,577,413

14	AUDITORS' REMUNERATION	2025	2024
		------Rupees in '000---------	
	Annual audit fee	450	350
	Fee for half yearly review of condensed interim financial statements	300	275
	Fee for other certifications	355	61
	Out of pocket expenses	111	63
		1,216	749
	Sindh Sales Tax	88	55
		1,304	804

15 TAXATION

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

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

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 4.64% (2024: 4.59%) which includes 0.69% (2024: 0.48%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

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 of these financial statements.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, other Collective Investment Schemes (CISs) being managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

17.2 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.

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

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

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

17.6	Transactions with related parties and connected persons during the year	2025	2024
		-----------Rupees in '000-----------	
	ABL Asset Management Company Limited - Management Company		
	Remuneration of the Management Company	78,713	28,111
	Punjab sales tax payable on remuneration of the Management Company	12,594	4,498
	Allocated expenses	-	638
	Selling and marketing expenses	-	8,928
	Issue of nil (2024: 12,455,413) units	-	185,929
	Redemption of nil (2024: 12,455,413) units	-	196,589

	2025	2024
	----------Rupees in '000----------	
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	1,685	1,204
Sindh Sales Tax on remuneration of the Trustee	251	157
Settlement charges	700	239
Allied Bank Limited		
Profit on savings account	4,388	2,456
Bank charges	209	189
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Issue of 2,253 (2024: nil) units	58	-
Redemption of 2,253 (2024: nil) units	61	-
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Issue of 176 (2024: nil) units	5	-
Redemption of 176 (2024: 16,753) units	5	324
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of 3,253 (2024: nil) units	83	-
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Issue of 2,514 (2024: nil) units	65	-
Redemption of 2,514 (2024: nil) units	66	-
Sindh Province Pension Fund		
Issue of 715,443 (2024: nil) units	10,615	139,994
Sindh General Provident Investment Fund		
Issue of 510,285 (2024: 5,550,612) units	7,571	99,849
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 327 (2024: 138,039) units	8	2,500
Redemption of nil (2024: 176,043) units	-	3,398

17.7 Amounts / balances outstanding as at year end

	2025	2024
	----------Rupees in '000----------	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	8,451	2,602
Punjab Sales Tax payable on remuneration of the Management Company	5,271	4,341
Selling and marketing expense	-	4,863
Federal Excise Duty payable on remuneration of the Management Company	26,584	26,584
Sales load payable	40	-
Other payable	96	-
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	162	107
Sindh Sales Tax payable on remuneration of the Trustee	24	14
Allied Bank Limited		
Balances with bank	311,506	106,910
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding 3,253 (2024: nil) units	87	-
Sindh Province Pension Fund		
Outstanding 33,584,340 (2024: 32,868,897) units	898,905	592,074
Sindh General Provident Investment Fund		
Outstanding 23,953,772 (2024: 23,443,487) units	641,137	422,292
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Outstanding 327 (2024: Nil) units	9	-

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
Financial assets	Rupees in '000		
Bank balances	388,487	-	388,487
Investments	-	3,145,180	3,145,180
Receivable against issuance and conversion of units	23,688	-	23,688
Deposits	2,600	-	2,600
	414,775	3,145,180	3,559,955

	2025	
	At amortised cost	Total
Financial liabilities	Rupees in '000	
Payable to ABL Asset Management Company Limited - Management Company	40,442	40,442
Payable to Digital Custodian Company Limited - Trustee	186	186
Payable against redemption and conversion of units	330,689	330,689
Payable against purchase of investments	35,628	35,628
Accrued expenses and other liabilities	13,846	13,846
	420,791	420,791

	2024		
	At amortised cost	At fair value through profit or loss	Total
Financial assets	Rupees in '000		
Bank balances	155,670	-	155,670
Investments	-	1,573,555	1,573,555
Receivable against sale of investment	847	-	847
Deposits	2,600	-	2,600
Dividend and profit receivables	834	-	834
	159,951	1,573,555	1,733,506

	2024	
	At amortised cost	Total
Financial liabilities	Rupees in '000	
Payable to ABL Asset Management Company Limited - Management Company	38,390	38,390
Payable to Digital Custodian Company Limited - Trustee	121	121
Payable against redemption and conversion of units	12,097	12,097
Payable against purchase of investments	22,103	22,103
Accrued expenses and other liabilities	5,408	5,408
	78,119	78,119

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

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

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

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances with banks in savings accounts. 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 profit rate risk. In case of 100 basis points increase / (decrease) in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 3.766 million (2024: Rs.1.505 million).

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

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

	2025					
	Profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
Financial assets	------%------	------ Rupees in '000 ------				
Bank balances	0.09% - 9.50%	376,644	-	-	11,843	388,487
Investments		-	-	-	3,145,180	3,145,180
Receivable against issuance and conversion of units		-	-	-	23,688	23,688
Deposits		-	-	-	2,600	2,600
		376,644	-	-	3,183,311	3,559,955
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	40,442	40,442
Payable to Digital Custodian Company Limited - Trustee		-	-	-	186	186
Payable against redemption and conversion of units		-	-	-	330,689	330,689
Payable against purchase of investments		-	-	-	35,628	35,628
Accrued expenses and other liabilities		-	-	-	13,846	13,846
		-	-	-	420,791	420,791
On-balance sheet gap (a)		376,644	-	-	2,762,520	3,139,164
Off-balance sheet financial instruments		-	-	-	-	-
On-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		376,644	-	-		
Cumulative profit rate sensitivity gap		376,644	376,644	376,644		

	2024					
	Profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
Financial assets	------%------	------ Rupees in '000 ------				
Bank balances	18.35%-20.50%	150,525	-	-	5,145	155,670
Investments		-	-	-	1,573,555	1,573,555
Receivable against sale of investment		-	-	-	847	847
Deposits		-	-	-	2,600	2,600
Dividend and profit receivables		-	-	-	834	834
		150,525	-	-	1,582,981	1,733,506
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	38,390	38,390
Payable to Digital Custodian Company Limited - Trustee		-	-	-	121	121
Payable against redemption and conversion of units		-	-	-	12,097	12,097
Payable against purchase of investments		-	-	-	22,103	22,103
Accrued expenses and other liabilities					5,408	5,408
		-	-	-	78,119	78,119
On-balance sheet gap (a)		150,525	-	-	1,504,862	1,655,387
Off-balance sheet financial instruments		-	-	-	-	-
On-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		150,525	-	-		
Cumulative profit rate sensitivity gap		150,525	150,525	150,525		

(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 profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as FVPL. 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 exposure to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 1% increase / decrease in KMI All Share Index on June 30, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / (decrease) by Rs. 31.452 million (2024: Rs. 15.736 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets 'at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

19.2 Liquidity risk

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

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

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of 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 do not withhold any redemption requests during the year ended June 30, 2025.

The table below summaries the maturity profile of the Fund's financial instruments. 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 one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instrument with no fixed maturity	Total
	----------	----------	----------	Rupees in '000	----------	----------	----------
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	40,442	-	-	-	-	-	40,442
Payable to Digital Custodian Company Limited - Trustee	186	-	-	-	-	-	186
Payable against redemption and conversion of units	330,689	-	-	-	-	-	330,689
Payable against purchase of investments	35,628	-	-	-	-	-	35,628
Accrued expenses and other liabilities	2,630	11,216	-	-	-	-	13,846
	409,575	11,216	-	-	-	-	420,791

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instrument with no fixed maturity	Total
	Rupees in '000						
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	38,390	-	-	-	-	-	38,390
Payable to Digital Custodian Company Limited - Trustee	121	-	-	-	-	-	121
Payable against redemption and conversion of units	12,097	-	-	-	-	-	12,097
Payable against purchase of investments - net	22,103	-	-	-	-	-	22,103
Accrued expenses and other liabilities	497	4,911	-	-	-	-	5,408
	73,208	4,911	-	-	-	-	78,119

19.3 Credit risk

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000			
Bank balances	388,487	388,487	155,670	155,670
Investments	3,145,180	-	1,573,555	-
Receivable against sale of investment	23,688	23,688	847	847
Deposits	2,600	2,600	2,600	2,600
Dividend and profit receivables	-	-	834	834
	3,559,955	414,775	1,733,506	159,951

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.

19.3.2 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 balances with banks and its accrued profit is as follows:

Name of the Bank	Rating Agency	Latest available published rating	% of bank balances exposed to credit risk 2025
Bank Alhabib Limited	PACRA	AAA	0.01%
Zarai Taraqiati Bank Limited	PACRA	AAA	0.01%
Allied Bank Limited	PACRA	AAA	80.18%
Askari Bank Limited	PACRA	AA+	0.01%
Albaraka Bank (Pakistan) Limited *	PACRA	A+	0.00%
MCB Bank Limited	PACRA	A+	0.01%
BankIslami Pakistan Limited	PACRA	AA-	19.78%
			100.00%

Name of the Bank	Rating Agency	Latest available published rating	% of bank balances exposed to credit risk 2024
United Bank Limited	PACRA	AAA	0.01%
BankIslami Pakistan Limited	PACRA	AA-	27.91%
Allied Bank Limited	PACRA	AAA	71.98%
Askari Bank Limited	PACRA	AA+	0.03%
Albaraka Bank (Pakistan) Limited	PACRA	A+	0.01%
Bank Alhabib Limited	PACRA	AAA	0.01%
Zarai Taraqiati Bank Limited	PACRA	AAA	0.02%
MCB Bank Limited	PACRA	AAA	0.01%
Dubai Islamic Bank Limited	PACRA	AA	0.02%
			100.00%

* Nil percentage due to rounding off

19.3.3 Concentration of credit risk

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

20 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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.

20.1 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			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,145,180	-	-	3,145,180

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,573,555	-	-	1,573,555

20.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

21 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 19, 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.

22 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage	Number of unit holders	Investment amount (Rupees in '000)	Percentage
Individuals	1,052	807,635	25.78%	512	254,583	15.43%
Associated companies & directors	2	49,175	1.57%	1	5	0.01%
Insurance companies	6	265,553	8.48%	1	52,012	3.15%
Retirement funds	24	1,895,106	60.50%	6	1,282,461	77.74%
Public limited companies	11	114,939	3.67%	5	60,537	3.67%
	1,095	3,132,408	100.00%	525	1,649,598	100.00%

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Topline Securities Limited	7.49%	Intermarket Securities Limited	9.19%
BMA Capital Management Limited	6.05%	AKIK Capital (Private) Limited	7.01%
AKD Securities Limited	5.80%	Next Capital Limited	6.41%
Ismail Iqbal Securities Limited	5.80%	Taurus Securities Limited	6.35%
AKIK Capital (Private) Limited	5.71%	JS Global Capital Limited	6.05%
Optimus Capital Management (Private) Limited	5.54%	BMA Capital Management Limited	5.86%
K-Trade Securities Limited	5.42%	Alfalah CLSA Securities (Private) Limited	5.86%
Arif Habib Limited	5.35%	Topline Securities Limited	5.70%
Next Capital Limited	5.05%	AKD Securities Limited	5.43%
JS Global Capital Limited	4.79%	Insight Securities (Private) Limited	5.23%

24 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
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	15
Muhammad Abdul Hayee	Head of Equity	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

25 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Muhammad Abdul Hayee	Head of Equity	MBA & CFA	ABL Stock Fund and Allied Finergy Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

27 GENERAL

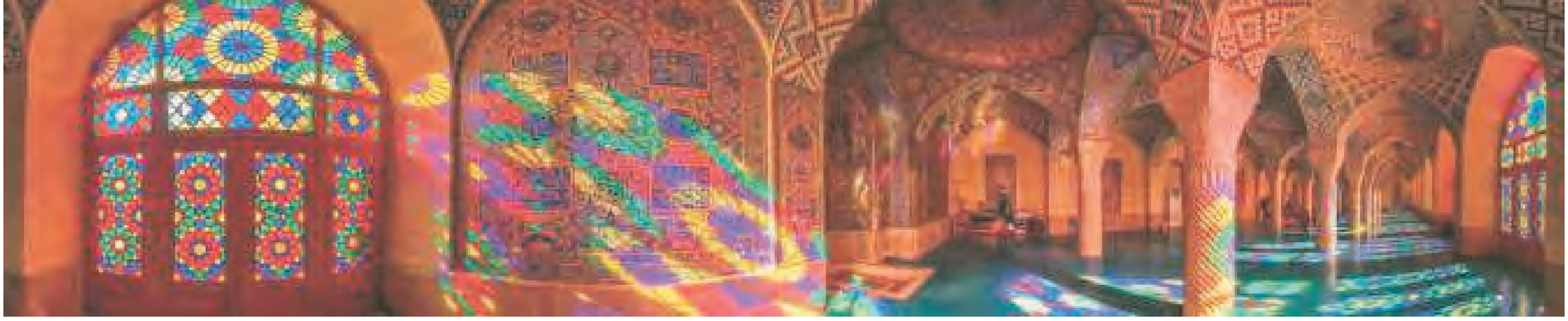
27.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

28 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	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director



DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in **31** shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

Company	Number of Shares	For	Against	Abstain	Reason for Abstaining
MARI	180,969	ABL Islamic Stock Fund	Lt. Gen. Anwar Ali Hyder	-	-
FFBL	77,000	ABL Islamic Stock Fund	Syed Bakhtiar Kazmi	-	-

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آوٹ 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 گردشی قرضے (بجلی اور گیس دونوں) کے متوقع حل کی وجہ سے مارکیٹ مزید کارکردگی دکھائے گی جو IMF پروگرام کی شرط ہے۔ حکومت کی جانب سے بجٹ میں اعلان کردہ کم لاگت والے ہاؤسنگ پروجیکٹ تعمیراتی صنعت کو تقویت بخشے گا جو ایکویٹی مارکیٹ پر مثبت اثر ڈالے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور، 27 اگست، 2025

نوید نسیم

چیف ایگزیکٹو آفیسر

• 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

آڈیٹر

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

8. ٹیکسوں، ڈیوٹیوں، 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 ایزدرزاق گل	
محترمہ سائرہ شاہد حسین	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2024-25 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ میٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ ___ میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان میٹنگ میں ڈائریکٹرز نے شرکت کی۔

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، اے بی ایل اسلامک اسٹاک فنڈ نے 46.24 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 50.82 فیصد کا ریٹرن دیا، جو کہ بینچ مارک سے 4.58 فیصد کی بہتر کارکردگی کا مظاہرہ کرتی ہے۔ سال کے دوران اے بی ایل اسلامک اسٹاک فنڈ کی AUM میں 89.88 فیصد کا اضافہ ہوا اور 30 جون 24 کو 1,649.60 بلین روپے کے مقابلے میں 30 جون 25 کو 3,132.41 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۔
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۔

ہوئی، جب کہ شمالی پروڈیوسرز نے 2٪ سالانہ کمی دیکھی۔ گھریلو کمزوری پی ایس ڈی پی کے کم اخراجات، اعلی 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 گنجائش سے زیادہ اور قیمتوں کا مقابلہ منافع میں رکاوٹ بن سکتا ہے۔

ٹیکنالوجی اور کمیونیکیشن

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

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

آٹوموبائل سیکٹر

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

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۔ مالی سال 26 میں سرمایہ کاروں کے اعتماد کو برقرار رکھنے کے لیے ایک مستحکم ریگولیٹری اور سرمایہ کاری کا فریم ورک کلید ہو گا۔

تیل اور گیس کی 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 ملین 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 ہو گا جس میں محصولات کو بڑھانے کے لیے پیٹرولیم مصنوعات پر ممکنہ ٹیکسوں میں اضافہ بھی شامل ہے۔ تاہم، اگر عالمی سطح پر تیل کی قیمتیں مستحکم ہوتی ہیں یا گرتی ہیں، تو یہ مقامی پی او ایل کی قیمتوں کو کم کر سکتی ہے اور زیادہ حجم کو سہارا دے سکتی ہے۔ ڈی ریگولیشن اقدامات اور لاجسٹک سرمایہ کاری منافع کے لیے اہم رہے گی، جبکہ PSO، APL، اور نجی 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٪) کا اضافہ کرنے میں سب سے بڑا حصہ دار تھا۔ تاہم، زمینی صنعت کی حرکیات ملی جلی رہی۔ HCY251 میں، یوریا اور DAP کی طلب میں بالترتیب 23٪ اور 16٪ YoY کمی واقع ہوئی، بنیادی طور پر کمزور زرعی اقتصادی حالات، گندم کی کم قیمتیں، اور شدید خشک سالی کی وجہ سے۔ اس کے باوجود، قیمتوں کے نظم و ضبط، حکومتی امدادی اسکیمیں (کسان کارڈ)، اور استحکام کے موضوعات کی وجہ سے سرمایہ کاروں کی دلچسپی مستحکم رہی۔

FY26 کے دوران یوریا کی طلب میں ریکوری HCY252 میں متوقع ہے، جو بلاسود قرضوں کی فراہمی، پانی کی بہتر دستیابی، اور کپاس کی جلد بوائی سے ہوا ہے۔ یوریا کی سالانہ کھپت میں اب بھی 9-10٪ سالانہ کمی کے ساتھ 5.9-6.0 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

سیمنٹ سیکٹر نے مالی سال 25 میں انڈیکس کی کارکردگی میں 5,622.81 پوائنٹس (11.92٪) کا حصہ ڈالا۔ مجموعی ترسیلات بڑھ کر 46.22 ملین ٹن (+2٪ YoY) تک پہنچ گئیں، جو کہ ملکی فروخت میں 3 فیصد کمی کے باوجود برآمدات میں 29 فیصد اضافے سے ہوا، جو آٹھ سال کی کم ترین سطح پر آ گئی۔ جنوبی پروڈیوسرز نے 12٪ YoY نمو کے ساتھ بہتر کارکردگی کا مظاہرہ کیا، جس کی مدد سے برآمدات کی مضبوط سرگرمی

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۔

اسلامی اسٹاک مارکیٹ جائزہ

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

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

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

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

سیکٹر کا جائزہ

تیل اور گیس کی تلاش کا شعبہ

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

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

38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹر بینک اور اوپن مارکیٹ دونوں میں کافی حد تک مستحکم رہا، بہتر ریزروبفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی طرف بڑھتے رہے۔ کل ذخائر جون 2024 میں 13.99 بلین امریکی ڈالر سے جون 2025 تک بڑھ کر 19.27 بلین امریکی ڈالر تک پہنچ گئے، جبکہ اسٹیٹ بینک کے اپنے ذخائر 9.39 بلین امریکی ڈالر سے بڑھ کر 14.51 بلین امریکی ڈالر ہو گئے۔ اس بہتری کی بنیاد کثیر الجہتی آمد کے ذریعے ہوئی — بشمول 29 اپریل 2025 کو منظور شدہ IMF SBA کی حتمی قسط — دو طرفہ تعاون اور مارکیٹ کے بہتر جذبات کے ساتھ۔ ریزرو کی تعمیر سے اعتماد اور بیرونی شعبے کی لچک کو مزید تقویت ملی۔

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

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

خلاصہ طور پر، مالی سال 25 ایک اہم موڑ تھا، جس کی خصوصیت میکرو اکنامک استحکام، کرنٹ اکاؤنٹ 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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

مالی سال 25 میں پاکستان کی حقیقی جی ڈی پی میں 2.68 فیصد اضافہ ہوا، مالی سال 24 میں ریکارڈ کی گئی (عارضی) 2.51 فیصد نمو سے قدرے زیادہ، ایک معمولی لیکن وسیع البنیاد اقتصادی بحالی کا اشارہ ہے۔ سیکٹر کے لحاظ سے کارکردگی نے ملے جلے رجحانات دکھائے: زرعی شعبہ، مالی سال 24 میں 6.4 فیصد کی غیر معمولی نمو کے بعد، بنیادی اثرات اور موسمی چیلنجوں کی وجہ سے مالی سال 25 میں 0.56 فیصد تک 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 bps950 نرمی میکرو اکنامک استحکام میں بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے اور گزشتہ سخت پالیسی کے موقف سے فیصلہ کن تبدیلی کی نشاندہی کرتی ہے۔

بیرونی کھاتوں کی کارکردگی خاصی مضبوط رہی، کرنٹ اکاؤنٹ نے مالی سال 25 میں 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا جو پچھلے سال کی اسی مدت میں 2.07 بلین امریکی ڈالر کا خسارہ تھا۔ اس بہتری کو زبردست ترسیلات زر کی وجہ سے مدد ملی، جو مالی سال 25 میں بڑھ کر

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