



ABL Stock Fund

# Quarterly Report

QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



ABL Asset Management

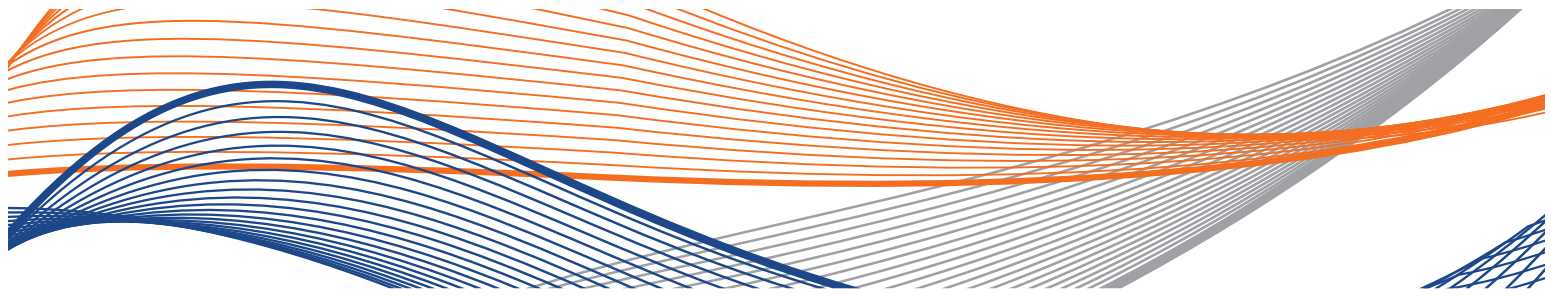
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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the quarter ended September 30, 2025.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.



Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

## EQUITY MARKET REVIEW

In 1QFY26, the KSE-100 index posted a stellar rally, rising from 125,627.31 points to close at 165,493.59, delivering a strong 31.7% QoQ gain as investor confidence was lifted by credit rating upgrades (S&P: B-, Moody's: Caa1), record SBP profit of PKR 2.5 trillion, fiscal deficit reduction to 5.4% of GDP, and stable FX reserves averaging USD 14.4 billion. Trading activity improved notably, with average daily volumes increasing to 370 million shares and traded values up 93.7% to USD 132 million, driven by robust domestic inflows from Mutual Funds (USD 206mn) and Individuals (USD 89mn), which fully absorbed USD 132 million in persistent foreign outflows. Within domestic flows, Banks/DFIs (USD -150mn) and Other Organizations (USD -39mn) were notable net sellers, while buying remained concentrated in Mutual Funds and retail investors. Sector-wise, Cement attracted foreign inflows of USD 2.86mn, whereas E&Ps (-USD 28.6mn), OMCs (-USD 14.1mn), and Commercial Banks (-USD 25mn) witnessed sustained foreign selling. On the macro front, inflation averaged 4.2% YoY (3.0% in August, 5.6% in September), the SBP kept its policy rate steady at 11%, and fiscal measures including PKR 340 billion in new taxes, fuel price hikes, and a PKR 1.2 trillion power sector settlement highlighted continued reform momentum. Despite headwinds from monsoon floods damaging 2.5 million acres, a USD 5.1 billion trade deficit, and a PKR 200 billion FBR shortfall, long-term optimism was reinforced by structural advancements such as the launch of CPEC Phase-II and a Saudi defense pact, positioning the market for sustained resilience and stability ahead.

## MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

## FUND PERFORMANCE

The fund posted an absolute return of 31.14% against the benchmark return of 31.73%. At September '25 end the fund was 96.42% invested in Equities.

ABL Stock Fund's AUM increased by 33.77% to PKR 10,043.31 million as on September 30, 2025, compared to PKR. 7,507.63 million on June 30, 2025.

## AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants) have been re-appointed as auditors of ABL Stock fund 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

The recent devastating floods across the country have contributed to a rise in inflation, as reflected in the September data released by the Pakistan Bureau of Statistics. Despite this, investor confidence remains resilient, as evidenced by the performance of the KSE-100 index. Market participants recognize that the inflationary pressure is a temporary phenomenon primarily driven by supply chain disruptions. The successful resolution of the power circular debt has further strengthened market sentiment, with investors showing increased interest in the energy sector. Looking ahead, we anticipate that the positive momentum in the market will continue, supported by a stable economic and political environment. This outlook is further bolstered by expected foreign investment inflows from Saudi Arabia and the United States, alongside the anticipated resolution of the gas circular debt issue under the guidance of the IMF.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**

**Lahore, October 22, 2025**



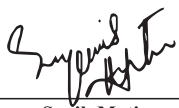
**Naveed Nasim**  
**Chief Executive Officer**

**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
Note		(Rupees in '000)	
<b>Assets</b>			
	Bank balances	4 220,872	842,751
	Investments	5 & 14 9,763,432	6,553,828
	Receivable against sale of investment	-	187,378
	Receivable against issue and conversion of units	109,231	190,017
	Advance and deposits	6 2,600	2,600
	Dividend and profit receivable	23,206	131
	<b>Total assets</b>	10,119,341	7,776,705
<b>Liabilities</b>			
	Payable to ABL Asset Management Company Limited - Management Company	7 46,357	43,016
	Payable to Central Depository Company of Pakistan Limited - Trustee	8 976	738
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 728	532
	Payable against redemption and conversion of units	9,780	208,223
	Accrued Expenses and Other Liabilities	10 18,188	16,572
	<b>Total liabilities</b>	76,029	269,081
	<b>NET ASSETS</b>	10,043,312	7,507,624
	<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	10,043,312	7,507,624
	<b>CONTINGENCIES AND COMMITMENTS</b>	11	
		(Number of units)	
	<b>NUMBER OF UNITS IN ISSUE</b>	270,485,266	265,164,134
		(Rupees)	
	<b>NET ASSET VALUE PER UNIT</b>	37.1307	28.3131

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

For ABL Asset Management Company Limited  
(Management Company)

  
**Saqib Matin**  
Chief Financial Officer

  
**Naveed Nasim**  
Chief Executive Officer

  
**Pervaiz Iqbal Butt**  
Director

**ABL**  
**Stock Fund**

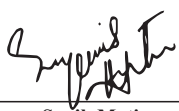
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**ABL STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Note	------(Rupees in '000)-----	
<b>Income</b>		
Dividend income	99,752	66,535
Profit on savings accounts	8,715	6,178
	108,467	72,713
Gain on sale of investments - net	309,008	56,085
Unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	2,024,730	(45,863)
5.2 Payable to ABL Asset Management Company Limited - Management Company	2,333,738	10,222
<b>Total Income</b>	2,442,205	82,935
<b>Expenses</b>		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 65,400	25,416
Punjab Sales Tax on remuneration of the Management Company	7.2 10,464	4,067
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,429	1,139
Sindh sales tax on remuneration of the Trustee	364	171
Monthly fees to the Securities and Exchange Commission of Pakistan (SECP)	2,068	843
Securities transaction cost	8,025	3,643
Settlement and bank charges	610	242
Accounting and operational charges	-	377
Selling and Marketing expenses	-	5,275
Printing charges	-	45
Legal and professional fee	126	-
Auditors' remuneration	299	228
<b>Total operating expenses</b>	89,785	41,446
<b>Net income for the period before taxation</b>	2,352,420	41,489
Taxation	12 -	-
<b>Net income for the period after taxation</b>	2,352,420	41,489
Net income for the period after taxation	2,352,420	41,489
Income already paid on units redeemed	(177,815)	(1,025)
	2,174,605	40,464
<b>Accounting income available for distribution:</b>		
-Relating to capital gains	2,333,738	10,222
-Excluding capital gains	(159,134)	30,242
	2,174,605	40,464

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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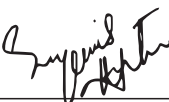


**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
Net income for the period after taxation	2,352,420	41,489
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>2,352,420</u>	<u>41,489</u>

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 \_\_\_\_\_  
 Saqib Matin  
 Chief Financial Officer

  
 \_\_\_\_\_  
 Naveed Nasim  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Pervaiz Iqbal Butt  
 Director



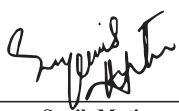
## ABL STOCK FUND


### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025			(Un-audited) September 30, 2024		
	Capital Value	Un- distributed income	Total	Capital Value	Un- distributed income	Total
------(Rupees in '000)-----						
<b>Net assets at the beginning of the period (audited)</b>	4,126,884	3,380,740	7,507,624	1,945,924	1,669,227	3,615,151
Issue of 128,383,832 (2024: 62,138,471) units						
Capital value (at net asset value per unit at the beginning of the period)	3,634,947	-	3,634,947	1,128,441	-	1,128,441
Element of income	572,716	-	572,716	18,618	-	18,618
<b>Total proceeds on issuance of units</b>	4,207,663	-	4,207,663	1,147,059	-	1,147,059
Redemption of 123,062,700 (2024: 53,043,808) units						
Capital value (at net asset value per unit at the beginning of the period)	3,484,289	-	3,484,289	963,281	-	963,281
Element of loss	362,291	177,815	540,106	144	1,025	1,169
<b>Total payments on redemption of units</b>	3,846,580	177,815	4,024,395	963,425	1,025	964,450
<b>Total comprehensive income for the period</b>	-	2,352,420	2,352,420	-	41,489	41,489
<b>Total distribution during the period</b>	-	-	-	-	-	-
<b>Net assets at the end of the period (un-audited)</b>	<u>4,487,968</u>	<u>5,555,345</u>	<u>10,043,312</u>	<u>2,129,558</u>	<u>1,709,691</u>	<u>3,839,249</u>
<b>Undistributed income brought forward</b>						
- Realised income		2,410,209			777,497	
- Unrealised income		970,531			891,730	
		<u>3,380,740</u>			<u>1,669,227</u>	
<b>Accounting income available for distribution</b>						
-Relating to capital gains		2,333,738			10,222	
-Excluding capital gains		(159,134)			30,242	
		<u>2,174,605</u>			<u>40,464</u>	
<b>Undistributed income carried forward</b>		<u>5,555,345</u>			<u>1,709,691</u>	
<b>Undistributed income carried forward</b>						
- Realised income		3,530,615			1,755,554	
- Unrealised income/ (loss)		2,024,730			(45,863)	
		<u>5,555,345</u>			<u>1,709,691</u>	
			<b>Rupees</b>			<b>Rupees</b>
Net assets value per unit at beginning of the period			<u>28.3131</u>			<u>18.1601</u>
Net assets value per unit at end of the period			<u>37.1307</u>			<u>18.4432</u>

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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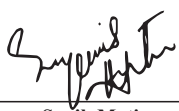
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**ABL STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Note	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,352,420	41,489
<b>Adjustments:</b>		
Profit on savings accounts with banks	(8,715)	(6,178)
Dividend income	(99,752)	(66,535)
Unrealised (appreciation)/ diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss - net	(2,024,730)	45,863
	(2,133,197)	(26,850)
<b>Decrease / (increase) in assets</b>		
Advance and deposits	(0)	(9,625)
	(0)	(9,625)
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	3,341	10,470
Payable to the Central Depository Company of Pakistan Limited - Trustee	238	10
Payable to the Securities and Exchange Commission of Pakistan	196	(5)
Accrued expenses and other liabilities	1,616	(22,221)
	5,391	(11,746)
Dividend received	76,611	46,671
Profit received on savings account	8,780	5,958
Net amount paid on purchase / sale of investments	(997,496)	(135,494)
	(912,105)	(82,865)
<b>Net cash flow (used in) operating activities</b>	(687,491)	(89,597)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	(234)
Receipts from issuance and conversion of units - net of refund of capital	4,288,450	1,125,282
Payments against redemption and conversion of units	(4,222,838)	(962,683)
<b>Net cash flow generated from financing activities</b>	65,612	162,365
<b>Net (decrease)/ increase in cash and cash equivalents during the period</b>	(621,879)	72,768
Cash and cash equivalents at the beginning of the period	842,751	21,134
<b>Cash and cash equivalents at the end of the period</b>	220,872	93,902

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

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# ABL STOCK FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 25, 2024 (2024: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### Statement of compliance

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the



The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended September 30, 2025.

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

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

#### 3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2026. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
4	Note	------(Rupees in '000)-----	
<b>BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	220,864	842,743
Current accounts	4.2	8	8
		<u>220,872</u>	<u>842,751</u>

4.1 These include a balance of Rs. 220.604 million (June 30, 2025: Rs. 20.870 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 11.30% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rate of 9.00% (June 30, 2025: 9.50% to 10.50%) per annum.

4.2 This includes balance of Rs 0.002 million (June 30, 2025: Rs 0.002 million) maintained with Allied Bank Limited, a related party of the Fund.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
5	Note	------(Rupees in '000)-----	
<b>INVESTMENTS</b>			
At fair value through profit or loss			
- Listed Equity Securities	5.1	9,763,432	6,553,828
		<u>9,763,432</u>	<u>6,553,828</u>





## 5.1 Listed Equity Securities

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

Name of the investee company	Number of shares					Balance as at September 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the year	Bonus / right issue / split of shares during the year	Sold during the year	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total invest-	
									of the Fund	ments of the fund	
Number of shares held						Rupees in '000					
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	32,665	-	-	-	32,665	15,667	16,910	1,243	0.17%	0.17%	0.03%
Pakistan State Oil Company Limited	967,264	100,000	-	110,000	957,264	369,566	452,259	82,694	4.50%	4.63%	0.20%
Sui Northern Gas Pipelines Limited	1,800,010	170,000	-	230,000	1,740,010	206,963	240,417	33,454	2.39%	2.46%	0.27%
						592,196	709,587	117,391	7.07%	7.27%	
OIL AND GAS EXPLORATION COMPANIES											
Mani Energies Limited	228,711	110,000	-	22,500	316,211	202,195	234,325	32,130	2.33%	2.40%	0.03%
Oil and Gas Development Company Limited (Note 5.1.1)	1,820,137	540,000	-	440,000	1,920,137	432,579	532,320	99,741	5.30%	5.45%	0.04%
Pakistan Petroleum Limited (Note 5.1.1)	2,784,224	590,000	-	260,000	3,114,224	532,661	646,451	113,789	6.44%	6.62%	0.11%
						1,167,435	1,413,095	245,660	14.07%	14.47%	
FERTILIZERS											
Engro Fertilizers Limited	1,012,646	-	-	169,623	843,023	156,457	186,881	30,425	1.86%	1.91%	0.06%
Fauji Fertilizer Company Limited (Note 5.1.1)	1,316,048	344,122	-	50,000	1,610,170	652,971	745,251	92,280	7.42%	7.63%	0.11%
Fatima Fertilizer Company Limited	-	200,000	-	-	200,000	25,556	25,644	88	0.26%	0.26%	0.01%
						834,983	957,776	122,793	9.54%	9.81%	
ENGINEERING											
Aisha Steel Mills Limited	2,620,803	-	-	-	2,620,803	29,432	38,500	9,068	0.38%	0.39%	0.28%
Amreli Steels Limited	122,631	-	-	-	122,631	2,866	3,046	180	0.03%	0.03%	0.04%
International Steels Limited	780,000	-	-	84,000	696,000	64,519	88,343	23,824	0.88%	0.90%	0.16%
Mughal Iron & Steel Industries Limited	1,285,833	260,000	-	450,000	1,095,833	83,893	97,452	13,560	0.97%	1.00%	0.33%
						180,709	227,341	46,632	2.26%	2.33%	
CEMENT											
Cherat Cement Company Limited	258,061	190,000	-	44,999	403,062	125,838	148,565	22,727	1.48%	1.52%	0.21%
D.G. Khan Cement Company Limited	1,032,213	-	-	137,000	895,213	148,211	237,598	89,387	2.37%	2.43%	0.20%
Fauji Cement Company Limited	1,859,136	1,093,111	-	350,000	2,602,247	117,513	158,867	41,354	1.58%	1.63%	0.11%
Gharibwal Cement Limited	10,000	-	-	-	10,000	491	670	180	0.01%	0.01%	0.00%
Kohat Cement Company Limited **	335,262	1,891,048	-	-	2,226,310	186,989	236,167	49,178	2.35%	2.42%	1.21%
Lucky Cement Limited **	853,290	-	-	-	853,290	303,123	406,072	102,949	4.04%	4.16%	0.29%
Maple Leaf Cement Factory Limited (Note 5.1.1)	1,732,557	-	-	610,000	1,122,557	94,609	123,043	28,434	1.23%	1.26%	0.11%
Pioneer Cement Limited	212,563	90,000	-	12,021	290,542	69,586	71,680	2,094	0.71%	0.73%	0.13%
Thatta Cement Company Limited **	165,500	662,000	-	150,000	677,500	25,765	49,187	23,421	0.49%	0.50%	0.68%
						1,072,124	1,431,849	359,725	14.26%	14.67%	
PAPER, BOARD & PACKAGING											
Synthetic Products Enterprises Limited ***	572,000	-	-	440,560	131,440	5,987	8,779	2,792	0.09%	0.09%	0.13%
						5,987	8,779	2,792	0.09%	0.09%	
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	32,000	353,731	-	77,965	307,766	154,231	181,868	27,637	1.81%	1.86%	0.54%
Sazgar Engineering Works Limited	69,000	-	-	-	69,000	78,648	124,782	46,134	1.24%	1.28%	0.11%
						232,879	306,650	73,771	3.05%	3.14%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	371,500	-	-	371,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
FOOD AND PERSONAL CARE PRODUCTS											
National Foods Limited ***	320,000	-	-	320,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
GLASS & CERAMICS											
Tariq Glass Industries Limited	13,000	-	-	13,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Pakistan Cables Limited	9,380	-	-	9,380	-	-	-	-	-	-	-
						-	-	-	-	-	-
TEXTILE COMPOSITE											
Interloop Limited	1,623,261	565,320	-	225,000	1,963,581	135,577	151,058	15,482	1.50%	1.55%	0.14%
						135,577	151,058	15,482	1.50%	1.55%	
REFINERY											
Attock Refinery Limited	-	55,000	-	-	55,000	36,845	38,230	1,385	0.38%	0.39%	0.05%
Pakistan Refinery Limited	1,800,000	-	-	1,100,000	700,000	23,751	25,865	2,114	0.26%	0.26%	0.11%
						60,596	64,095	3,499	0.64%	0.66%	
LEATHER & TANNERIES											
Service Global Footwear Limited	248,000	-	-	70,597	177,403	14,082	17,355	3,273	0.17%	0.18%	0.09%
Service Industries Limited	14,818	-	-	141	14,677	18,167	20,197	2,030	0.20%	0.21%	0.03%
						32,249	37,553	5,303	0.37%	0.38%	
TRANSPORT											
Pakistan International Bulk Terminal Limited	2,432,986	-	-	2,432,986	-	-	-	-	-	-	0.00%
Pakistan National Shipping Corporation	235,463	-	-	23,000	212,463	80,307	102,904	22,598	1.02%	1.05%	0.11%
						80,307	102,904	22,598	1.02%	1.05%	
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited	677,000	-	-	100,500	576,500	87,997	97,867	9,870	0.97%	1.00%	0.15%
Pakistan Telecommunication Company Limited	165,000	1,700,000	-	165,000	1,700,000	44,259	48,280	4,021	0.48%	0.49%	0.05%
Systems Limited **	736,115	-	-	-	736,115	78,867	111,337	32,470	1.11%	1.14%	0.25%
Zarea Limited *	2,175,000	2,500,000	-	-	4,675,000	110,512	173,349	62,837	1.73%	1.78%	17.81%
						321,635	430,833	109,198	4.29%	4.41%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	31,700	-	-	-	31,700	30,814	40,031	9,217	0.40%	0.41%	0.03%
AGP Limited	847,500	117,580	-	569,500	395,580	76,369	79,104	2,736	0.79%	0.81%	0.14%
Ferozsons Laboratories Limited	446,931	-	-	210,000	236,931	92,313	94,806	2,493	0.94%	0.97%	0.55%
GlaxoSmithKline Pakistan Limited	247,080	91,000	-	20,000	318,080	124,484	142,020	17,536	1.41%	1.45%	0.10%
Highnoon Laboratories Limited	34,700	-	-	15,000	19,700	19,463	23,273	3,810	0.23%	0.24%	0.04%
The Searle Company Limited	1,440,500	-	-	485,000	955,500	83,797	111,813	28,015	1.11%	1.15%	0.19%
						427,240	491,046	63,806	4.89%	5.03%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	1,598,763	695,693	-	700,000	1,594,456	247,393	381,569	134,177	3.80%	3.91%	0.12%
						247,393	381,569	134,177	3.80%	3.91%	

Name of the investee company	Number of shares					Balance as at September 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the year	Bonus / right issue / split of shares during the year	Sold during the year	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the fund	
	Number of shares held					Rupees in '000			%		
COMMERCIAL BANKS											
Askari Bank Limited	-	950,000	-	-	950,000	70,348	79,895	9,547	0.00%	0.82%	0.07%
Bank Alfalah Limited	1,266,463	2,730,500	-	626,000	3,370,963	317,555	368,581	51,026	3.67%	3.78%	0.21%
Bank Al Habib Limited	854,230	-	-	235,000	619,230	97,702	126,218	28,516	1.26%	1.29%	0.06%
BankIslami Pakistan Limited	-	1,600,000	-	255,000	1,345,000	51,348	53,222	1,874	0.53%	0.55%	0.12%
Habib Bank Limited	907,331	200,000	-	360,000	747,331	148,714	218,370	69,656	2.17%	2.24%	0.05%
MCB Bank Limited	406,588	412,248	-	-	818,836	260,865	292,308	31,443	2.91%	2.99%	0.07%
Habib Metropolitan Bank Limited	-	430,000	-	430,000	-	-	-	-	-	-	0.00%
Meezan Bank Limited	243,000	235,000	-	-	478,000	170,125	208,398	38,273	2.07%	2.13%	0.03%
National Bank of Pakistan	1,453,105	1,450,000	-	250,000	2,653,105	358,062	542,029	183,968	5.40%	5.55%	0.12%
The Bank of Punjab	8,338,000	7,000,000	-	10,750,000	4,588,000	65,820	124,564	58,744	1.24%	1.28%	0.14%
Standard Chartered Bank (Pak) Ltd	-	-	-	-	-	-	-	-	-	-	-
United Bank Limited ***	1,376,696	308,000	-	212,000	1,472,696	430,909	568,549	137,640	5.66%	5.82%	0.12%
						1,971,447	2,582,135	610,687	24.91%	26.45%	
CHEMICAL											
Lucky Core Ind. Ltd. **	-	140,000	-	-	140,000	48,476	46,936	(1,540)	0.47%	0.48%	0.15%
						48,476	46,936	(1,540)	0.47%	0.48%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	1,145,489	500,000	-	25,000	1,620,489	327,469	420,225	92,757	4.18%	4.30%	0.13%
						327,469	420,225	92,757	4.18%	4.30%	
Total - September 30, 2025						7,738,702	9,763,432	2,024,730	96.42%	100.00%	
Total - June 30, 2025						5,583,297	6,553,828	970,531			

\* Ordinary shares have a face value of Rs. 1.0 each

\*\* Ordinary shares have a face value of Rs. 2.0 each

\*\*\* Ordinary shares have a face value of Rs. 5.0 each

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

Name of Securities	(Un-audited) September 30, 2025	(Audited) June 30, 2025	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Numbers of shares) -----		----- (Rupees in '000) -----	
The Hub Power Company Limited	1,000,000	1,350,000	239,310	186,044
Kohat Cement Company Limited	-	200,000	-	75,872
Fauji Fertilizer Company Limited	625,000	400,000	289,275	156,964
Maple Leaf Cement Factory Limited	500,000	500,000	54,805	42,140
Pakistan Petroleum Limited	1,285,000	1,285,000	266,740	218,668
Oil & Gas Development Company Limited	700,000	700,000	194,061	154,392
	<u>4,110,000</u>	<u>4,435,000</u>	<u>1,044,191</u>	<u>834,080</u>

<b>5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net</b>		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	<b>Note</b>	----- Rupees in '000 -----	
Market value of investments	5.1	9,763,432	6,553,828
Less: Carrying value of investments	5.1	(7,738,702)	(5,583,297)
		<u>2,024,730</u>	<u>970,531</u>

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		-----Rupees in '000-----	
6	ADVANCE AND DEPOSITS	Note	
Security deposit with:			
	Central Depository Company of Pakistan Limited *		100
	National Clearing Company of Pakistan Limited		2,500
	Advance tax	6.1	6,267
	Less: provision against advance tax refundable	6.2	(6,267)
			-
			2,600
			2,600

\* related party balances



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

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

- 6.2** Provision against advance tax refundable amounting to Rs. 6.267 million was recorded by management as at 30 June 2025 due to the uncertainty of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		-----Rupees in '000-----	
<b>7</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY</b>		
	Remuneration payable to the Management Company	22,977	19,697
	Punjab Sales Tax payable on remuneration of the Management Company	5,526	5,721
	Federal excise duty on remuneration of the Management Company	17,569	17,569
	Sales load payable	285	29
		<u>46,357</u>	<u>43,016</u>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025. The Management Company, based on its own discretion, has charged 3.00% (June 30, 2025: 2.00% to 3.50%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

The remuneration is payable to the Management Company in arrears.

- 7.2** During the period, an amount of Rs. 10.464 million (2024: Rs 4.067 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (2024: 16.00%).

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

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

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or

providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 17.569 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Rs 0.065 (June 30, 2025: Rs 0.066) per unit.

			(Un-audited) September 30, 2025	(Audited) June 30, 2025
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	------(Rupees in '000)-----	
	Trustee fee payable	8.1	849	642
	Sindh sales tax payable on Trustee remuneration	8.2	127	96
			<u>976</u>	<u>738</u>

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

**8.2** During the period, an amount of Rs 0.364 million (2024: Rs 0.171 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 15%).

			(Un-audited) September 30, 2025	(Audited) June 30, 2025
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	------(Rupees in '000)-----	
	Monthly fee payable	9.1	<u>728</u>	<u>532</u>

**9.1** In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

			(Un-audited) September 30, 2025	(Audited) June 30, 2025
10	ACCRUED EXPENSES AND OTHER LIABILITIES		------(Rupees in '000)-----	
	Auditors' remuneration payable		299	802
	Brokerage Payable		3,970	3,646
	Withholding tax payable		-	12,002
	NCCPL charges payable		72	84
	Capital gain tax payable		13,104	-
	Sales tax payable on fee		735	-
	Other payables		9	38
			<u>18,188</u>	<u>16,572</u>

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the





Income Tax Ordinance, 2001 subject to the condition that not less than 90% 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 intends to distribute the required minimum percentage of income earned by the Fund for the quarter ending September 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

### 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

**13.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

**13.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

**13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

**13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

**13.5 Detail of transactions with related parties / connected persons during the period:**

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration of the Management Company	65,400	25,416
Punjab sales tax payable on remuneration of the Management Company	10,464	4,067
Allocation of accounting and operational charges	-	377
Selling and marketing expense	-	5,275
Issue of 7,376 (2024: NIL) units	260	-
Redemption of 4,325,594 (2024: NIL) units	150,000	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	2,429	1,139
Sindh sales tax on remuneration	364	171
Settlement charges	92	184
<b>Allied Bank Limited (Parent of the Management Company)</b>		
Profit on savings account	8,715	5,361
Bank charges	56	6
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)</b>		
Redemption of NIL (2024: 620,847) units	-	1,200
<b>ABL Financial Planning Fund - Strategic Allocation Plan (Fund under common management)</b>		
Redemption of 200,155 (2024: 1,316,731) units	6,000	54,300





**13.6 Details of balances outstanding at the period / year end with connected persons are as follows:**

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	22,977	19,697
Punjab sales tax payable on remuneration of the Management Company	4,791	5,721
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Sales load and transfer load payable	285	29
Outstanding 3,191,394 (June 30, 2025: 7,509,612) units	118,499	212,620
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	849	642
Sindh sales tax on remuneration of the Trustee	127	96
Security deposits	100	100
<b>Allied Bank Limited (Holding company of Management Company)</b>		
Profit receivable	66	131
Balances held	221	842,450
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Common Management)</b>		
Outstanding 893,704 (June 30, 2025: 893,705) units	33,184	25,304
<b>ABL Financial Planning Fund - Strategic Allocation Plan (Common Management)</b>		
Outstanding 1,762,703 (June 30, 2025: 1,962,858) units	65,451	55,575
<b>Sindh Province Pension Fund (10% or more unitholder)</b>		
Outstanding 72,150,649 (June 30, 2025: 72,150,619) units	2,679,019	2,042,808
<b>Sindh General Provident Investment Fund (10% or more unitholder)</b>		
Outstanding 51,524,046 (June 30, 2025: 51,524,046) units	1,913,134	1,458,805
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed (Director)</b>		
Outstanding 16 (June 30, 2025: 16) units	0.579	0.441
<b>Saqib Matin (Chief Financial Officer)</b>		
Outstanding 2 (June 30, 2025: 2) units	0.064	0.049

**14 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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



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

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

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

As at September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair

(Un-audited)			
As at September 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

#### Financial assets 'at fair value through profit or loss'

- Listed Equity Securities	9,763,432	-	-	9,763,432
	9,763,432	-	-	9,763,432

(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

#### Financial assets 'at fair value through profit or loss'

- Listed Equity Securities	6,553,828	-	-	6,553,828
	6,553,828	-	-	6,553,828

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

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

14.3 There were no transfers between levels during the period.

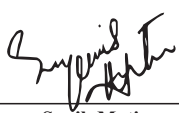
#### 15 GENERAL


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

#### 16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2025 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL**  
**Stock Fund**

**ABL Asset Management**  
Discover the potential

## مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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


### آؤٹ لک

ملک بھر میں حالیہ تباہ کن سیلابوں نے مہنگائی میں اضافے میں اہم کردار ادا کیا ہے، جس کی عکاسی پاکستان بیورو آف شماریات کے ستمبر کے اعداد و شمار سے ہوتی ہے۔ اس کے باوجود، سرمایہ کاروں کا اعتماد برقرار ہے، جیسا کہ KSE-100 انڈیکس کی کارکردگی سے ظاہر ہوتا ہے۔ مارکیٹ کے شرکاء تسلیم کرتے ہیں کہ افراط زر کا دباؤ ایک عارضی رجحان ہے جو بنیادی طور پر سپلائی چین میں رکاوٹوں کی وجہ سے ہوتا ہے۔ پاور سرکلوٹ کے کامیاب حل نے مارکیٹ کے جذبات کو مزید تقویت دی ہے، سرمایہ کاروں نے توانائی کے شعبے میں دلچسپی ظاہر کی ہے۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ مستحکم اقتصادی اور سیاسی ماحول کی مدد سے مارکیٹ میں مثبت رفتار برقرار رہے گی۔ آئی ایم ایف کی رہنمائی میں گیس سرکلوٹ ڈیٹ کے مسئلے کے متوقع حل کے ساتھ ساتھ سعودی عرب اور امریکہ سے متوقع غیر ملکی سرمایہ کاری کی آمد سے اس نقطہ نظر کو مزید تقویت ملی ہے۔

### اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سکیورٹیز 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

  
نیدیم  
چیف ایگزیکٹو آفیسر

  
ڈائریکٹر

لاہور، 22 اکتوبر، 2025

جذب کیا۔ گھریلو بہاؤ کے اندر، بینک / DFIs (USD -150mn) اور دیگر تنظیمیں (USD -39mn) قابل ذکر خالص فروخت کنندگان تھے، جبکہ خریداری میوچل فنڈز اور خوردہ سرمایہ کاروں میں مرکوز رہی۔

سیکٹر کے لحاظ سے، سیمنٹ نے USD 2.86mn کی غیر ملکی آمد کو راغب کیا، جبکہ OMCs (-USD 28.6mn)، Ps (-USD 14.1mn)، اور کمرشل بینکوں (-USD 25mn) نے مسلسل غیر ملکی فروخت دیکھی۔ میکرو فرنٹ پر، مہنگائی کی اوسط سالانہ 4.2% (اگست میں 3.0%، ستمبر میں 5.6%)، SBP نے اپنی پالیسی ریٹ کو 11% پر مستحکم رکھا، اور مالیاتی اقدامات بشمول PKR 340 بلین نئے ٹیکسز، ایندھن کی قیمتوں میں اضافہ، اور PKR 1.2 ٹریلین پاور سیکٹر کی بحالی کی رفتار کو جاری رکھا۔ مون سون کے سیلاب کی وجہ سے 2.5 ملین ایکڑ اراضی کو نقصان پہنچا، 5.1 بلین امریکی ڈالر تجارتی خسارہ، اور PKR 200 بلین ایف بی آر کے شارٹ فال کے باوجود، طویل مدتی امید کو CPEC فیز-II کے آغاز اور سعودی دفاعی معاہدے جیسی ساختی پیشرفت سے تقویت ملی، جس سے مارکیٹ کی مضبوطی اور استحکام کے لیے ایک مضبوط پوزیشن حاصل ہوئی۔

### میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

### فنڈ کی کارکردگی

فنڈ نے 31.73 فیصد کے ہینج مارک ریٹرن کے مقابلے میں 31.14 فیصد منافع پیدا کیا۔ ستمبر 25 کے آخر میں فنڈ کی ایکویٹیز میں 96.42% کی سرمایہ کاری تھی۔

ABL اسٹاک فنڈ کی AUM 30 جون 2025 کو 7,507.63 ملین روپے کے مقابلے میں 30 ستمبر 2025 تک 33.77% بڑھ کر 10,043.31 ملین روپے ہو گئی۔

### آڈیٹر

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

ڈالر (YoY +7%) نے ایک اہم کشن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلہ میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (YoY -34%) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پابند ابانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانسنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہوگا۔

### اسٹاک مارکیٹ کا جائزہ

1QFY26 میں، KSE-100 انڈیکس نے ایک شاندار ریلی پوسٹ کی، جو 125,627.31 پوائنٹس سے بڑھ کر 165,493.59 پر بند ہوا، جس نے QoQ میں 31.7% کا مضبوط اضافہ کیا کیونکہ کریڈٹ ریٹنگ اپ گریڈ (P:B&P: S&S) کے ذریعے سرمایہ کاروں کا اعتماد اٹھ گیا، PKR 2.5 ٹریلین، مالیاتی خسارہ جی ڈی پی کے 5.4% تک، اور مستحکم FX ذخائر اوسطاً USD 14.4 ٹریلین۔ تجارتی سرگرمیوں میں نمایاں طور پر بہتری آئی، جس میں یومیہ اوسط حجم 370 ملین شیئرز تک بڑھ گیا اور تجارت کی قیمتیں 93.7% بڑھ کر 132 ملین امریکی ڈالر تک پہنچ گئیں، جو کہ میوچل فنڈز (USD 206mn) اور افراد (USD 89mn) سے مضبوط ملکی آمد کے باعث، جس نے 132 ملین امریکی ڈالر میں مکمل طور پر



## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسٹاک فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

1QFY26 (جولائی - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کا رجحان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY۔ اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈیٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% YoY (+2.6% MoM) اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیمیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیکشن کے اثرات اور نرم قیمت کے ماحول میں مہتو اکائشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔

بیرونی کھاتہ سب سے اہم سونگ فیکٹر رہا۔ جولائی - اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (+10% YoY) کے مقابلے میں 10.4 بلین امریکی ڈالر (+9% YoY) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی



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