



Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
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 Bank Al Falah Limited United Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Financial Statements (audited) of AFF for the year ended June 30, 2026.

ECONOMIC PERFORMANCE REVIEW

FY26 marked a continuation of Pakistan's macroeconomic stabilization efforts, building on the foundations laid in FY25 with sustained policy reforms, completion of key IMF program milestones, and resilience amid evolving global challenges. The year featured moderate economic expansion, re-emerging inflationary pressures later in the period, and a near-balanced external account, against a backdrop of record remittances, geopolitical tensions (notably the US-Iran conflict impacting oil prices and shipping routes), and ongoing structural adjustments.

Pakistan's real GDP grew by 3.7% in FY26, up from the 3.18% growth recorded in FY25, indicating a strengthening but still modest recovery. Sector-wise performance showed improvements with some moderation: the agriculture sector rebounded to around 2.89% growth in FY26 (from 1.53% in FY25), supported by better performance in wheat, sugarcane, rice, and livestock despite climatic challenges and floods in some areas. The industrial sector posted solid growth of 3.51%, driven by manufacturing and construction recovery amid improved energy availability and policy support (compared to 5.56% in FY25). The services sector expanded more robustly at 4.09% (versus 3.14% in FY25), bolstered by wholesale & retail trade, finance, and public administration.

Inflationary pressures, which had eased significantly in FY25, began to re-emerge moderately over the course of FY26 due to base effects, rising global commodity prices, and domestic factors. The Consumer Price Index (CPI) averaged 7.04% during FY26 (with the year-end June reading recorded at 11.07% YoY), higher than the 4.49% average in FY25 but still well below earlier peaks. This was influenced by improved food supplies initially, but later pressures from energy costs amid geopolitical volatility. The policy rate saw easing early in the fiscal year to a low of 10.5%, supporting growth, though the central bank raised it by 100 basis points to 11.5% in April 2026 in response to inflation trends and external developments.

The external account performance remained relatively resilient but shifted to a marginal deficit, with the current account posting a small cumulative deficit of USD 139 million in FY26 compared to a surplus of USD 1.838 billion in FY25. This was largely due to a widening trade deficit and rising imports, partially offset by robust remittance inflows, which hit a record USD 41.585 billion in FY26, up from USD 41.5 billion in FY25. The PKR remained broadly stable, supported by reserve accumulation and reduced volatility. Foreign exchange reserves followed an upward trajectory, with total liquid reserves rising to USD 22.04 billion by June 24, 2026 (SBP reserves at USD 16.53 billion), bolstered by multilateral and bilateral inflows, improved market sentiment, and the ongoing IMF Extended Fund Facility (EFF) support.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional net collections of Rs 13.004 trillion in FY26, reflecting continued progress in tax administration reforms, formalization, and enforcement while exceeding the revised target of Rs 12.983 trillion. The government presented the FY27 Federal Budget, focusing on revenue mobilization, expenditure control, growth-oriented measures (such as adjustments to super tax), and further alignment with IMF benchmarks to support the extended program.

Despite intermittent global volatility - particularly from the Iran-Israel/US tensions, disruptions in the Strait of Hormuz, renewed tariff uncertainties, and fluctuating commodity prices (with oil seeing upward spikes) - these factors tested external resilience. Higher energy import costs contributed to inflationary and current account pressures, but strong remittances and reserve buffers helped mitigate impacts. Combined with political continuity, governance improvements, and reform momentum, these trends sustained a stable macroeconomic environment, supporting market sentiment in equity and fixed-income segments while fostering a cautiously optimistic business climate.

In summary, FY26 represented steady progress in Pakistan's macroeconomic trajectory, with accelerated GDP growth, record remittances, strengthened reserves, and sustained reforms, even as modest re-emerging inflation and a near-balanced current account reflected new challenges from geopolitical headwinds. The platform established over these years positions the economy for more robust medium-term growth, subject to continued reform implementation, fiscal discipline, and favorable external conditions.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2026, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 14.61% year-on-year, from PKR 3,833 billion to PKR 4,393 billion. Significant inflows were observed in Shariah Compliant Fixed Rate Funds which grew by PKR 146 billion (152.7%) year-on-year, reaching a balance of PKR 241 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 228 billion (38.08%) year-on-year. However, Money Market Funds and Fixed Rate Funds saw declines of PKR 71 billion (-6.4%) and PKR 42 billion (-24.1%) year-on-year, respectively which reflects capital reallocating away from short-term money market instruments as cash yields compressed following interest rate cuts.

STOCK MARKET REVIEW (CONVENTIONAL)

During FY2026, the KSE-100 Index performed strongly, increasing from 125,627 points in June 2025 to 180,302 points by June 2026, delivering a return of 43.5%. The market remained largely positive during the year, supported by improving economic conditions, stronger investor confidence, and better liquidity. The index gained significant momentum in the first half of FY2026, reaching 174,054 points by December 2025 and an intra-year high of 184,174 points in January 2026. The rally was supported by improving macroeconomic stability, higher foreign exchange reserves, strong remittance inflows, and expectations of economic recovery.

However, the market faced volatility during the year due to geopolitical tensions, uncertainty in global markets, and concerns over rising oil prices, which led to profit-taking and pushed the index down to 148,743 points in March 2026. The market recovered strongly in the final quarter as investor confidence improved, supported by stable economic indicators and strong domestic participation, closing the year at 180,302 points.

Trading activity remained healthy and improved during FY2026, with average monthly traded value standing at around USD 107 million during the year, rising from USD 68 million in June 2025 to a peak of USD 168 million in January 2026, reflecting improved liquidity and stronger investor participation. Foreign investors remained net sellers during FY2026, recording cumulative equity outflows of approximately USD 852 million, mainly driven by Foreign Corporates with net selling of USD 904 million, while Overseas Pakistanis provided some support with net buying of USD 56 million. However, domestic investors provided strong support to the market by absorbing foreign selling pressure, recording net buying of USD 852 million. Among local participants, Companies emerged as the largest net buyers with inflows of USD 588 million, followed by Mutual Funds (USD 407 million) and Individuals (USD 330 million), while Insurance Companies (USD 243 million) and Banks/DFIs (USD 177 million) remained net sellers.

The market was further supported by improving economic fundamentals, including GDP growth of 3.7%, 6.4% growth in Large-Scale Manufacturing, record workers' remittances of over USD 40 billion, improved foreign exchange reserves of around USD 16-17 billion, and a primary fiscal surplus of approximately 3.5% of GDP. Inflation remained under control for most of the year, while the SBP policy rate ended FY2026 at 11.5% after gradual monetary easing. Overall, FY2026 was a strong year for the Pakistan stock market, with the KSE-100 delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty.

SECTOR-WISE OVERVIEW

Oil & Gas Exploration Companies

Contributing 6,182.32 points (11.06%) 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. Pakistan's E&P sector is

entering a transformative phase driven by major policy incentives, renewed foreign interest, and high-yield discoveries. With the government awarding 24 offshore blocks after nearly two decades and bringing in international partners like Turkey's TPAO and Kuwait's KUFPEC, the region is positioned for a significant influx of foreign direct investment. Operationally, high-impact developments-most notably the inauguration of the Baragzai X-01 well alongside new additions like Shewa and Spinwam-1-are providing much-needed volumetric support to cushion the annual natural decline of legacy fields. At the same time, ongoing regulatory reforms and gas tariff rationalization aim to ease the long-standing circular debt bottleneck and improve cash flow visibility for major operators. Looking ahead, while security challenges and structural debt continue to pose headwinds, the strategic pivot toward offshore exploration, combined with forced reinvestment into aggressive drilling programs, underpins a strong operational outlook for domestic E&P players over the medium term.

Oil Marketing Companies

The OMC sector contributed -183.14 points (-0.33%) to the index in FY26. Pakistan's OMC sector in FY26 was defined by a strong first half followed by a sharp price-driven demand squeeze in the final quarter, leaving full-year sales broadly flat at 16.19 million tons. Motor Spirit demonstrated notable resilience (+1% YoY) owing to inelastic urban mobility, while High-Speed Diesel declined slightly (-1% YoY) under the weight of record pump prices and cross-border smuggling. Meanwhile, Furnace Oil sales collapsed by 26% YoY as the power grid completed its structural pivot toward hydel and alternative baseload generation. Market share dynamics re-aligned noticeably: state-owned PSO's share contracted to 42.4%, whereas private operators like WAFI Energy (+10% volume growth) and GO gained ground. Supported by a full PDL collection of PKR 1.51 trillion, FY26 closed as a period of top-line operational stabilization, though underlying retail demand remains highly sensitive to international price shocks.

Fertilizer Sector

The Fertilizer Sector contributed 9,716.12 points (20.59%) to FY26 index gains. FY26 demonstrated the structural resilience of Pakistan's fertilizer manufacturers, where strong urea pricing power and dedicated feedstock gas allocations offset severe global DAP cost pressures. FFC's post-merger scale and expanded market share positioned it as the primary beneficiary of the sector's volume recovery, while EFERT's margin focus helped digest elevated channel inventories. Looking ahead, the formalization of discounted gas tariffs from the Ghazij/Shawal fields alongside joint investments in Mari Pressure Enhancement Facility infrastructure underpins high operating rates and cash-flow visibility for listed producers. Although farm-level profitability remains under pressure from high phosphatic input costs and imbalanced nutrient usage, the sector's overall, financial outlook remains highly robust, supported by strong local demand and minimal import dependence for urea.

Cement Sector

The cement sector contributed 3,979.39 points (7.12%) and staged a strong recovery in FY26, driven by the revival in domestic construction activity. Total dispatches increased 7.5% YoY to 50.52 million tons, supported by a 12% YoY rebound in domestic sales to 41.51 million tons, while exports declined 2.2% YoY to 9.01 million tons amid regional trade disruptions. North-based producers benefited from stronger local demand despite a sharp decline in exports, whereas southern producers remained supported by seaborne exports. Industry capacity utilization improved to 60% from 55.1% in FY25, aided by lower interest rates, higher development spending and government-backed housing initiatives, including the Wazir-e-Azam Apna Ghar Program (Ghar Ho To Apna) and Punjab's Apna Chat, Apna Ghar scheme. Domestic cement demand is expected to grow by 7-8% YoY, supported by macroeconomic stability, lower financing costs and continued momentum in affordable housing schemes. However, with installed industry capacity of approximately 86.6 million tons, persistent overcapacity and intense price competition, particularly in the North, are likely to constrain margin expansion.

Technology & Communication

The Technology & Communication sector delivered a strong performance in FY26 contributing 2,364.12 points (4.23%), underpinned by robust earnings growth from export-oriented companies. Pakistan's IT and IT-enabled services exports reached a record \$4.6 billion, up 21% YoY, while June 2026 exports rose to \$416 million, increasing 23% YoY. Growth was driven by sustained global demand for software development, business process outsourcing and cloud services, while stronger export volumes and client acquisition offset the impact of a stable exchange

rate on foreign currency translation gains. The sector is expected to maintain its growth trajectory, supported by expanding global outsourcing demand, government initiatives promoting IT exports and digitalization, and increasing penetration into international markets. However, rising employee costs, evolving tax policies, dependence on key export markets and limited exchange-rate gains due to PKR stability remain key risks to earnings growth.

Automobile Assemblers

The automobile sector delivered a strong performance in FY26, contributing 1,619.99 points (2.9%), underpinned by a broad-based volume recovery across all major segments. Industry-wide sales reached a record 2.22 million units, up 30% YoY, while industry cars (PC/SUV/LCV) rose 39% YoY to 206,102 units, led by LCV+SUV volumes which grew 42% to 50,814 units on sustained SUV demand. Growth was driven by the continuation of monetary easing, with the policy rate settling at 11.5% reviving auto financing and consumer confidence, alongside exchange rate stability, improving purchasing power on moderating inflation, and an expanding model lineup from new entrants. Commercial vehicles improved materially with trucks and buses up 61% YoY to 8,424 units on stronger industrial activity, while two- and three-wheelers - the largest volume base - grew 30% to 1.97 million units. Farm tractors were the lone laggard, down 2% YoY to 28,658 units on softer farm-sector offtake. Among listed players, SAZEW (+77%) and GAL (+92%) led growth on Haval/Tank-500 and JAC LCV demand, followed by HCAR (+53%), while INDU grew a more modest 34% as Corolla/Yaris faced pricing competition. The sector is expected to sustain its growth trajectory, supported by interest rate stability, rising competition driving new model launches, and expanding hybrid and EV offerings. However, the FY27 Budget's Special Excise Duty of 86-92% on 2,000cc+ vehicles, sharply lower customs duties on smaller imported vehicles under IMF-mandated tariff rationalization, the unresolved GST treatment of hybrids following AIDEP expiry, and margin compression from intensifying competition remain key risks to earnings growth.

FUND PERFORMANCE

For the Year ended FY26, Allied Finergy Fund posted a return of 36.41% against a benchmark return of 43.52%, reflecting an underperformance of 7.11%.

The Fund was invested 86.10% in equities and 9.60% in cash. During the year AFF's AUM increased by 180.54% and stood at Rs.299.31 million on 30th June'26, as compared to Rs. 106.69 million on 30th June'25.

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 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, 2026 is given in 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
Mr. Mohammad Naeem Mukhtar	Non-Executive Directors
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Mr. Shahid Amir	
Ms. Maham Nouman	
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Five Board meeting were held and attended during the FY 2025-26. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended to the financial statements.

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

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

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	5
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	4
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iv.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
v.	Mr. Shahid Amir	Non- Executive Director	1

- **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.	Ms. Maham Nouman*	Non- Executive Director	1
iv.	Mr. Naveed Nasim	CEO	2

*Ms. Maham Nouman joined ABL Funds as Director with effect from May 19, 2026.

- **Board's Human Resource and Remuneration Committee (BHRC)** - Four 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	4
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iii.	Mr. Kamran Nishat	Independent Director	4
iv.	Ms. Saira Shahid Hussain*	Non-Executive Director	1
v.	Mr. Naveed Nasim	CEO	4

*Ms. Saira Shahid Hussain resigned from the Directorship of the Company with effect from December 01, 2025.

- **Board Information Technology Committee (BITC)** - One BITC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	1
ii.	Mohammad Naeem Mukhtar	Non- Executive Director	1
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	1
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	1
v.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
vi.	Mr. Naveed Nasim	CEO	1

AUDITORS

The present auditors, M/s. Yousaf Adil & Co, (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2027.

MANAGEMENT QUALITY RATING

On October 24, 2025: 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

During FY26, equity markets demonstrated broad resilience despite prevailing global economic uncertainty, geopolitical tensions, volatile commodity prices, and evolving monetary policy conditions. Looking ahead, we anticipate positive market momentum to persist, underpinned by projected earnings growth, stable macroeconomic fundamentals, and improving market liquidity, although market performance is expected to remain sensitive to geopolitical developments. GDP growth for FY27 is projected to improve, led primarily by expansion in the services and industrial sectors, with any potential reduction in the policy rate expected to provide further impetus to industrial sector growth. PKR is expected to remain broadly stable against the US Dollar, with no major depreciation anticipated, supported by timely external inflows and continued focus on prudent management of the external account. Average inflation for FY27 is projected to remain modestly above the State Bank of Pakistan's medium term target range, however, as global oil prices continue to ease, inflation is expected to moderate from current levels, creating room for potential monetary easing going forward. The KSE-100 Index is currently trading at an attractive 7.3x forward price-to-earnings (P/E) ratio, offering competitive dividend yield, and we expect improving fundamentals to drive a re-rating toward a 9.0x forward P/E, reinforcing a positive medium-term outlook for 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



The Director
Lahore, August 28 , 2026



Mr. Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

Objective:

The objective of Allied Finergy Fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector/segment/industry, fixed income Instruments, Money Market Instruments based on market outlook.

Stock Market Review (Conventional) - FY26:

During FY2026, the KSE-100 Index performed strongly, increasing from 125,627 points in June 2025 to 180,302 points by June 2026, delivering a return of 43.5%. The market remained largely positive during the year, supported by improving economic conditions, stronger investor confidence, and better liquidity. The index gained significant momentum in the first half of FY2026, reaching 174,054 points by December 2025 and an intra-year high of 184,174 points in January 2026. The rally was supported by improving macroeconomic stability, higher foreign exchange reserves, strong remittance inflows, and expectations of economic recovery.

However, the market faced volatility during the year due to geopolitical tensions, uncertainty in global markets, and concerns over rising oil prices, which led to profit-taking and pushed the index down to 148,743 points in March 2026. The market recovered strongly in the final quarter as investor confidence improved, supported by stable economic indicators and strong domestic participation, closing the year at 180,302 points. Trading activity remained healthy, Trading activity improved during FY2026, with average monthly traded value standing at around USD 107 million during the year, rising from USD 68 million in June 2025 to a peak of USD 168 million in January 2026, reflecting improved liquidity and stronger investor participation. Foreign investors remained net sellers during FY2026, recording cumulative equity outflows of approximately USD 852 million, mainly driven by Foreign Corporates with net selling of USD 904 million, while Overseas Pakistanis provided some support with net buying of USD 56 million. However, domestic investors provided strong support to the market by absorbing foreign selling pressure, recording net buying of USD 852 million. Among local participants, Companies emerged as the largest net buyers with inflows of USD 588 million, followed by Mutual Funds (USD 407 million) and Individuals (USD 330 million), while Insurance Companies (USD 243 million) and Banks/DFIs (USD 177 million) remained net sellers.

The market was further supported by improving economic fundamentals, including GDP growth of 3.7%, 6.4% growth in Large-Scale Manufacturing, record workers' remittances of over USD 40 billion, improved foreign exchange reserves of around USD 16-17 billion, and a primary fiscal surplus of approximately 3.5% of GDP. Inflation remained under control for most of the year, while the SBP policy rate ended FY2026 at 11.5% after gradual monetary easing. Overall, FY2026 was a strong year for the Pakistan stock market, with the KSE-100 delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty

Sector-Wise Overview:

Oil & Gas Exploration Companies:

Contributing 6,182.32 points (11.06%) 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. Pakistan's E&P sector is entering a transformative phase driven by major policy incentives, renewed foreign interest, and high-yield discoveries. With the government awarding 24 offshore blocks after nearly two decades and bringing in international partners like Turkey's TPAO and Kuwait's KUFPEC, the region is positioned for a significant influx of foreign direct investment. Operationally, high-impact developments-most notably the inauguration of the Baragzai X-01 well alongside new additions like Shewa and Spinwam-1-are providing much-needed volumetric support to cushion the annual natural decline of legacy fields. At the same time, ongoing regulatory reforms and gas tariff rationalization aim to ease the long-standing circular debt bottleneck and improve cash flow visibility for major operators. Looking ahead, while security challenges and structural debt continue to pose headwinds, the strategic pivot toward offshore exploration, combined with forced reinvestment into aggressive drilling programs, underpins a strong operational outlook for domestic E&P players over the medium term.

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Fertilizer Sector:

The Fertilizer Sector contributed 9,716.12 points (20.59%) to FY26 index gains. FY26 demonstrated the structural resilience of Pakistan's fertilizer manufacturers, where strong urea pricing power and dedicated feedstock gas allocations offset severe global DAP cost pressures. FFC's post-merger scale and expanded market share positioned it as the primary beneficiary of the sector's volume recovery, while EFERT's margin focus helped digest elevated channel inventories. Looking ahead, the formalization of discounted gas tariffs from the Ghazij/Shawal fields alongside joint investments in Mari Pressure Enhancement Facility infrastructure underpins high operating rates and cash-flow visibility for listed producers. Although farm-level profitability remains under pressure from high phosphatic input costs and imbalanced nutrient usage, the sector's overall, financial outlook remains highly robust, supported by strong local demand and minimal import dependence for urea.

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The cement sector contributed 3,979.39 points (7.12%) and staged a strong recovery in FY26, driven by the revival in domestic construction activity. Total dispatches increased 7.5% YoY to 50.52 million tons, supported by a 12% YoY rebound in domestic sales to 41.51 million tons, while exports declined 2.2% YoY to 9.01 million tons amid regional trade disruptions. North-based producers benefited from stronger local demand despite a sharp decline in exports, whereas southern producers remained supported by seaborne exports. Industry capacity utilization improved to 60% from 55.1% in FY25, aided by lower interest rates, higher development spending and government-backed housing initiatives, including the Wazir-e-Azam Apna Ghar Program (Ghar Ho To Apna) and Punjab's Apna Chat, Apna Ghar scheme. Domestic cement demand is expected to grow by 7-8% YoY, supported by macroeconomic stability, lower financing costs and continued momentum in affordable housing schemes. However, with installed industry capacity of approximately 86.6 million tons, persistent overcapacity and intense price competition, particularly in the North, are likely to constrain margin expansion.

Technology & Communication:

The Technology & Communication sector delivered a strong performance in FY26 contributing 2,364.12 points (4.23%), underpinned by robust earnings growth from export-oriented companies. Pakistan's IT and IT-enabled services exports reached a record \$4.6 billion, up 21% YoY, while June 2026 exports rose to \$416 million, increasing 23% YoY. Growth was driven by sustained global demand for software development, business process outsourcing and cloud services, while stronger export volumes and client acquisition offset the impact of a stable exchange rate on foreign currency translation gains. The sector is expected to maintain its growth trajectory, supported by expanding global outsourcing demand, government initiatives promoting IT exports and digitalization, and increasing penetration into international markets. However, rising employee costs, evolving tax policies, dependence on key export markets and limited exchange-rate gains due to PKR stability remain key risks to earnings growth.

Automobile Assemblers:

The automobile sector delivered a strong performance in FY26, contributing 1,619.99 points (2.9%), underpinned by a broad-based volume recovery across all major segments. Industry-wide sales reached a record 2.22 million units, up 30% YoY, while industry cars (PC/SUV/LCV) rose 39% YoY to 206,102 units, led by LCV+SUV volumes which grew 42% to 50,814 units on sustained SUV demand. Growth was driven by the continuation of monetary easing, with the policy rate settling at 11.5% reviving auto financing and consumer confidence, alongside exchange rate stability, improving purchasing power on moderating inflation, and an expanding model lineup from new entrants. Commercial vehicles improved materially with trucks and buses up 61% YoY to 8,424 units on stronger industrial activity, while two- and three-wheelers - the largest volume base - grew 30% to 1.97 million units. Farm tractors were the lone laggard, down 2% YoY to 28,658 units on softer farm-sector offtake. Among listed players, SAZEW (+77%) and GAL (+92%) led growth on Haval/Tank-500 and JAC LCV demand, followed by HCAR (+53%), while INDU grew a more modest 34% as Corolla/Yaris faced pricing competition. The sector is expected to sustain its growth trajectory, supported by interest rate stability, rising competition driving new model launches, and expanding hybrid and EV offerings. However, the FY27 Budget's Special Excise Duty of 86-92% on 2,000cc+ vehicles, sharply lower customs duties on smaller imported vehicles under IMF-mandated tariff rationalization, the unresolved GST treatment of hybrids following AIDEP expiry, and margin compression from intensifying competition remain key risks to earnings growth.

Stock Market Outlook:

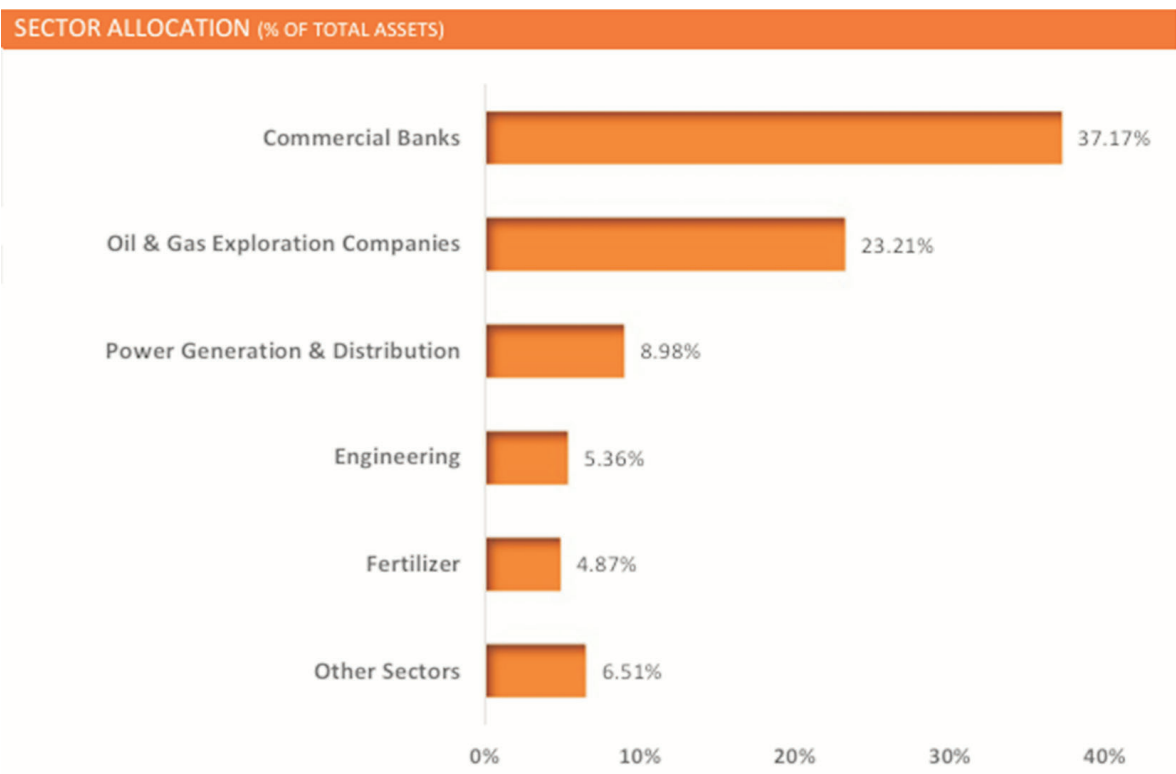
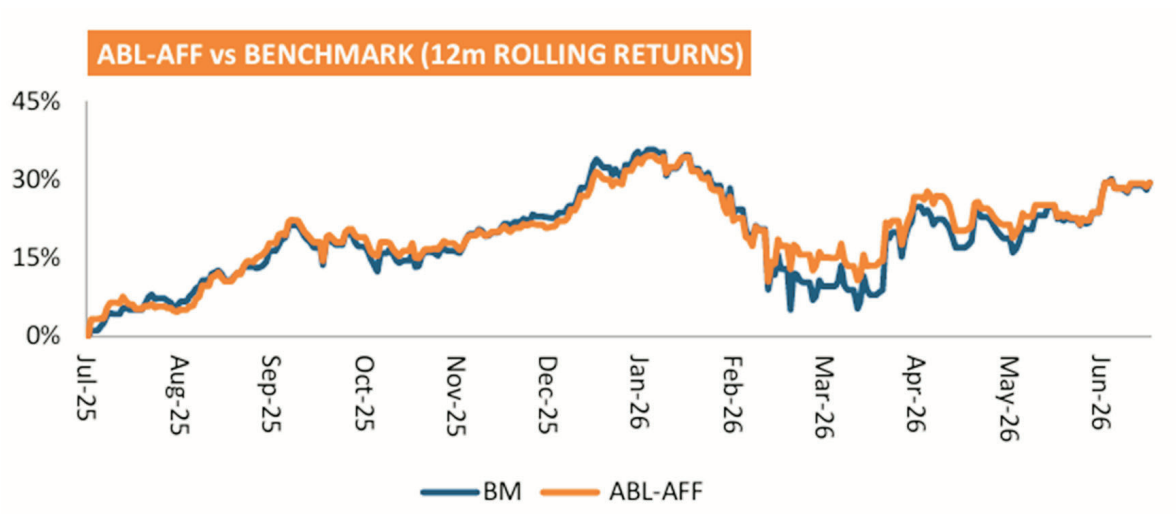
During FY26, equity markets demonstrated broad resilience despite prevailing global economic uncertainty, geopolitical tensions, volatile commodity prices, and evolving monetary policy conditions. Looking ahead, we anticipate positive market momentum to persist, underpinned by projected earnings growth, stable macroeconomic fundamentals, and improving market liquidity, although market performance is expected to remain sensitive to geopolitical developments. GDP growth for FY27 is projected to improve, led primarily by expansion in the services and industrial sectors, with any potential reduction in the policy rate expected to provide further impetus to industrial sector growth. PKR is expected to remain broadly stable against the US Dollar, with no major depreciation anticipated, supported by timely external inflows and continued focus on prudent management of the external account. Average inflation for FY27 is projected to remain modestly above the State Bank of Pakistan's medium term target range, however, as global oil prices continue to ease, inflation is expected to moderate from current levels, creating room for potential monetary easing going forward. The KSE-100 Index is currently trading at an attractive 7.3x forward price-to-earnings (P/E) ratio, offering competitive dividend yield, and we expect improving fundamentals to drive a re-rating toward a 9.0x forward P/E, reinforcing a positive medium-term outlook for the equity market.

Fund Performance:

For the Year ended FY26, Allied Finergy Fund posted a return of 36.41% against a benchmark return of 43.52%, reflecting an underperformance of 7.11%.



The Fund was invested 86.10% in equities and 9.60% in cash. During the year AFF's AUM increased by 180.54% and stood at Rs.299.31 million on 30th June'26, as compared to Rs. 106.69 million on 30th June'25.



PERFORMANCE TABLE

	June 2026	June 2025	June 2024	June 2023	June 2022	June 2021
	----- (Rupees per '000) -----					
Net Assets	299,311	106,687	116,891	282,597	348,027	694,008
Net Income	49,864	53,569	202,855	(1,279)	(24,069)	90,412
	----- (Rupees per unit) -----					
Net Assets value	17.2118	12.8879	9.4447	9.1156	9.1715	9.9533
Final distribution	0.3683	1.1810	7.6245	-	-	0.8207
Distribution date final	June 28, 2026	June 26, 2025	June 27, 2024	-	-	June 26, 2021
Closing offer price	17.8108	13.3364	9.7734	9.4328	9.4907	10.2997
Closing repurchase price	17.2118	12.8879	9.4447	9.1156	9.1715	9.9533
Highest offer price	18.9057	14.5090	17.7128	10.0197	10.5478	11.8302
Lowest offer price	13.5225	9.5913	9.4334	8.7673	9.1423	9.6628
Highest repurchase price per unit	18.2699	14.0211	17.1171	9.6827	10.1931	11.4324
Lowest repurchase price per unit	13.0677	9.2687	9.1162	8.4725	8.8348	9.3378
	----- Percentage -----					
Total return of the fund						
- capital growth	32.73%	37.29%	10.60%	-0.61%	-7.85%	8.14%
- income distribution	3.68%	11.81%	76.25%	0.00%	0.00%	8.21%
Average return of the fund						
First Year	36.41%	49.10%	86.84%	-0.61%	-7.85%	16.35%
Second Year	103.39%	178.58%	85.70%	-8.42%	7.21%	9.97%
Third Year	280.01%	176.88%	71.12%	6.56%	1.33%	-
Forth Year	277.70%	155.13%	99.09%	0.71%	-	-
Fifth Year	248.03%	196.84%	88.17%	-	-	-
Sixth Year	304.93%	180.56%	-	-	-	-
Seventh Year	282.71%	-	-	-	-	-
Since Inception	274.63%	174.63%	84.19%	-1.42%	-0.82%	7.63%

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



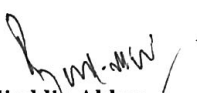
TRUSTEE REPORT TO THE UNIT HOLDERS

ALLIED FINERGY FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Allied Finergy Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 08, 2026



INDEPENDENT AUDITORS' REPORT

To the Unit Holders of Allied Finergy Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Allied Finergy Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, is of most significance in our audit of the financial statements of the current period. This matter was 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 this matter.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Existence and valuation of investments As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 263.69 million as at June 30, 2026. The Fund's investments mainly include listed equity securities at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments. In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end.	In order to address the matter, we performed the following procedures: - obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio for the purpose of the audit; - tested existence of investments from the Fund's IPS statement. - re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - evaluated the adequacy of the overall disclosures in the financial statements in respect of the



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Key audit matter	How the matter was addressed in our audit
The existence and valuation of investments for the determination of Net Asset Value (NAV) of the fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	investment portfolio in accordance with the requirements of the regulations and applicable financial reporting standards.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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


Chartered Accountants

Lahore
Dated: September 28, 2026
UDIN: AR202610180xDLXSdrkf

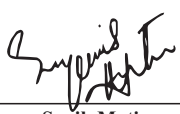
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ALLIED FINERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Assets			
Bank balances	4	35,967	17,715
Investments	5	263,698	87,525
Receivable against sales of investment		1,873	963
Receivable against issuance of units		-	500
Deposits and profit receivable	6	2,606	3,573
Advances, prepayments and other receivable	7	1,094	1,982
Total assets		305,238	112,258
Liabilities			
Payable to ABL Asset Management Company Limited			
- Management Company	8	543	402
Payable to the Central Depository Company of Pakistan Limited			
- Trustee	9	54	3
Payable to the Securities and Exchange Commission of Pakistan	10	22	8
Payable against redemption of units		-	800
Accrued expenses and other liabilities	11	5,308	1,403
Dividend payable		-	2,955
Total liabilities		5,927	5,571
NET ASSETS		299,311	106,687
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		299,311	106,687
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE	21	17,389,894	8,277,952
NET ASSET VALUE PER UNIT		17.2118	12.8879

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

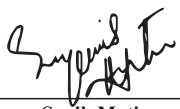


ALLIED FINERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	------(Rupees in '000)-----	
Income			
Profit on savings accounts		4,081	3,031
Dividend income		11,742	9,190
		15,823	12,221
Gain on sale of investments - net		29,683	30,727
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	15,499	16,675
		45,182	47,402
Total Income		61,005	59,623
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	4,546	2,461
Punjab Sales Tax on remuneration of the Management Company	8.2	727	394
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	455	246
Sindh sales tax on remuneration of the Trustee	9.2	68	64
Monthly fees to Securities and Exchange Commission of Pakistan	10.1	216	117
Securities transaction cost		2,334	734
Settlement and bank charges		393	163
Provision for advance tax	7.2	717	306
Legal and professional charges		415	460
Annual Listing Fee		33	31
Printing charges		-	72
Auditors' remuneration	13	1,237	1,006
Total operating expenses		11,141	6,054
Net income for the year before taxation		49,864	53,569
Taxation	14	-	-
Net income for the year after taxation		49,864	53,569
Allocation of net income for the year:			
Net income for the year after taxation		49,864	53,569
Income already paid on units redeemed		(27,452)	(26,774)
		22,412	26,795
Accounting income available for distribution:			
-Relating to capital gains	27.2	22,412	26,795
-Excluding capital gains		-	-
		22,412	26,795

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

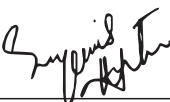


ALLIED FINERGY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
Net income for the year after taxation	49,864	53,569
Other comprehensive income for the year	-	-
Total comprehensive income for the year	49,864	53,569

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

For ABL Asset Management Company Limited
 (Management Company)



 Saqib Matin
 Chief Financial Officer



 Naveed Nasim
 Chief Executive Officer



 Pervaiz Iqbal Butt
 Director

ALLIED FINERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	167,615	(60,928)	106,687	197,923	(81,033)	116,890
Issue of 49,364,579 (2025: 19,463,055) units Capital value (at net asset value per unit at the beginning of the year)	636,208	-	636,208	183,823	-	183,823
Element of income	160,002	-	160,002	42,658	-	42,658
Total proceeds on issuance of units	796,210	-	796,210	226,481	-	226,481
Redemption of 40,252,637 (2025: 23,561,280) units Capital value (at net asset value per unit at the beginning of the year)	518,774	-	518,774	222,529	-	222,529
Element of loss	100,929	27,452	128,381	31,664	26,774	58,438
Total payments on redemption of units	619,703	27,452	647,155	254,193	26,774	280,967
Total comprehensive income for the year	-	49,864	49,864	-	53,569	53,569
Distribution during the year - - Rs. 0.3683 per unit on June 28, 2026 (2025: Rs. 1.1810 per unit on June 26, 2025) Total distribution during the year	(3,708) -	(2,587) -	(6,295) -	- (2,596)	- (6,690)	- (9,286)
Net assets at the end of the year	<u>340,414</u>	<u>(41,103)</u>	<u>299,311</u>	<u>167,615</u>	<u>(60,928)</u>	<u>106,687</u>
Undistributed (loss) brought forward						
- Realised (loss)		(77,603)			(121,470)	
- Unrealised income		16,675			40,437	
		<u>(60,928)</u>			<u>(81,033)</u>	
Accounting income available for distribution						
-Relating to capital gains	22,412			26,795		
-Excluding capital gains	-			-		
	<u>22,412</u>			<u>26,795</u>		
Distribution during the year	<u>(2,587)</u>			<u>(6,690)</u>		
Undistributed (loss) carried forward	<u>(41,103)</u>			<u>(60,928)</u>		
Undistributed (loss) carried forward						
- Realised (loss)	(56,602)			(77,603)		
- Unrealised income	15,499			16,675		
	<u>(41,103)</u>			<u>(60,928)</u>		
	Rupees			Rupees		
Net assets value per unit at beginning of the year	<u>12.8879</u>			<u>9.4447</u>		
Net assets value per unit at end of the year	<u>17.2118</u>			<u>12.8879</u>		

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

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

Sydney J. K. T.

Chief Financial Officer



Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND

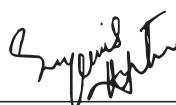
CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	49,864	53,569
Adjustments:		
Profit on savings accounts with banks	(4,081)	(9,190)
Dividend income	(11,742)	(3,031)
Provision for advance tax	717	306
Gain on sales of investments - net	(29,683)	(30,727)
Unrealised diminution appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(15,499)	(16,675)
	(60,288)	(59,317)
Decrease / (Increase) in assets		
Advance and deposits	170	(469)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	141	(1,129)
Payable to the Central Depository Company of Pakistan Limited - Trustee	51	(61)
Payable to the Securities and Exchange Commission of Pakistan	14	(4)
Accrued expenses and other liabilities	3,905	(7,141)
	4,111	(8,335)
Dividend received	11,742	9,190
Profit received on savings account	5,049	2,287
Net amount (paid on) purchase of / received from sale of investments	(131,901)	88,042
	(115,110)	99,519
Net cash (used in) / generated from operating activities	(121,253)	84,967
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(9,249)	(22,814)
Receipts from issuance and conversion of units	796,710	223,415
Payments against redemption and conversion of units	(647,956)	(280,167)
Net cash generated from / (used in) financing activities	139,505	(79,566)
Net increase in cash and cash equivalents during the year	18,252	5,401
Cash and cash equivalents at the beginning of the year	17,715	12,314
Cash and cash equivalents at the end of the year	4 35,967	17,715

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third and Fourth supplement dated June 24, 2021, August 8, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 9, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (2025: 'AM1' dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IAS 21 'Lack of Exchangeability'

January 01,2025

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

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures except those mention in note 2.3.1.

Effective from Accounting period beginning on or after

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

January 01,2026

January 01,2026

Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

January 01,2026

January 01,2027

IFRS 19 Subsidiaries without Public Accountability: Disclosures

January 01,2027

- 2.3.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

- 2.3.2 Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.12 and 14).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

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

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

3.2.3 Impairment

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

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

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date, i.e. the date on which the Fund commits to purchase or sell the asset. Up to February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the Pakistan Stock Exchange Limited Regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

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

3.11 Expenses

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

3.12 Taxation

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

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

3.13 Foreign currency translation

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

4 BANK BALANCES

		2026	2025
	Note	------(Rupees in '000)-----	
Balances with banks in:			
Balances with banks in savings accounts	4.1	<u>35,967</u>	<u>17,715</u>

- 4.1 These include a balance of Rs. 33.88 million (2025: Rs. 17.58 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 13.25% (2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rate ranging from 8.50% to 10.00% (2025: 9.00% to 11.50%) per annum.

5 INVESTMENTS

		2026	2025
	Note	------(Rupees in '000)-----	
At fair value through profit or loss			
- Listed equity securities	5.1	<u>263,698</u>	<u>87,525</u>

5.1 Quoted equity securities

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

Name of the Investee company	Number of shares				Balance as at June 30, 2026			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 June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund		Total Investments of the fund
----- Rupees in '000 ----- % -----											
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	3,112	3,250	-	6,362	-	-	-	-	-	-	
Pakistan State Oil Company Limited (Note 5.1.1)	24,600	69,600	-	75,000	19,200	7,943	6,573	(1,370)	2.20%	2.49%	
Sitara Petroleum Service Limited*	-	50,369	-	50,369	-	-	-	-	-	-	
Sui Northern Gas Pipelines Limited (Note 5.1.1)	61,500	286,500	-	311,500	36,500	3,902	4,414	512	1.47%	1.67%	
						11,845	10,987	(858)	3.67%	4.16%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	6,021	78,800	-	32,200	52,621	35,151	35,482	331	11.85%	13.46%	
Oil and Gas Development Company Limited (Note 5.1.1)	43,100	84,500	-	43,000	84,600	24,576	28,330	3,754	9.47%	10.74%	
Pakistan Oilfields Limited	-	75,896	-	75,896	-	-	-	-	-	-	
Pakistan Petroleum Limited (Note 5.1.1)	53,120	137,000	-	160,120	30,000	7,275	7,279	4	2.43%	2.76%	
						67,002	71,091	4,089	23.75%	26.96%	
FERTILIZERS											
Engro Fertilizers Limited	-	75,000	-	-	75,000	14,974	14,921	(53)	4.99%	5.66%	
						14,974	14,921	(53)	4.99%	5.66%	
ENGINEERING											
International Steels Limited	-	75,000	-	10,000	65,000	5,470	5,898	428	1.97%	2.24%	
Mughal Iron & Steel Industries Limited	-	120,000	-	-	120,000	10,424	10,513	89	3.51%	3.99%	
						15,894	16,411	517	5.48%	6.23%	
TEXTILE COMPOSITE											
Interloop Limited	-	100,000	-	70,000	30,000	2,756	3,226	470	1.08%	1.22%	
						2,756	3,226	470	1.08%	1.22%	
REFINERY											
Attock Refinery Limited	4,900	154,859	-	157,259	2,500	2,152	2,127	(25)	0.71%	0.81%	
Pakistan Refinery Limited	108,453	283,000	-	291,000	100,453	3,757	3,583	(174)	1.20%	1.36%	
						5,909	5,710	(199)	1.91%	2.17%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	59,849	211,000	-	153,000	117,849	23,747	27,512	3,765	9.19%	10.43%	
K-Electric Limited**	400,000	-	-	400,000	-	-	-	-	-	-	
Nishat Power Limited	33,000	90,000	-	123,000	-	-	-	-	-	-	
Nishat Chunian Power Limited	70,000	431,066	-	501,066	-	-	-	-	-	-	
						23,747	27,512	3,765	9.19%	10.43%	

Name of the investee company	Number of shares					Balance as at June 30, 2026			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 June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the fund	
Rupees in '000											%
Number of shares held											

COMMERCIAL BANKS

Askari Bank Limited	-	20,000	-	20,000	-	-	-	-	-	-
Bank Alfalah Limited***	-	30,000	-	30,000	-	-	-	-	-	-
Bank Al Habib Limited	-	14,000	-	14,000	-	-	-	-	-	-
BankIslami Pakistan Limited	-	110,000	-	110,000	-	-	-	-	-	-
Habib Bank Limited	-	75,000	-	75,000	-	-	-	-	-	-
MCB Bank Limited	14,337	104,000	-	84,500	33,837	13,420	13,721	301	4.58%	5.20%
Habib Metropolitan Bank Limited	-	80,000	-	80,000	-	-	-	-	-	-
Meezan Bank Limited	11,786	32,000	-	18,000	25,786	11,727	13,317	1,590	4.45%	5.05%
National Bank of Pakistan	90,500	307,600	-	197,500	200,600	38,447	39,819	1,372	13.30%	15.10%
The Bank of Punjab	-	200,000	-	200,000	-	-	-	-	-	-
Standard Chartered Bank (Pak) Ltd	-	135,000	-	84,469	50,531	3,503	3,311	(192)	1%	1%
United Bank Limited***	33,004	153,550	-	89,000	97,554	38,975	43,672	4,697	14.59%	16.56%
						106,072	113,840	7,768	38.03%	43.17%

Total - June 30, 2026
Total - June 30, 2025

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

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

*** Ordinary shares have a face value of Rs. 5 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	2026		2025	
	Number of Shares	Market Value (Rs. in '000)	Number of Shares	Market Value (Rs. in '000)
The Hub Power Company Limited	20,000	4,669	20,000	2,756
Oil and Gas Development Company Limited	5,000	1,674	5,000	1,103
Pakistan Petroleum Limited	-	-	50,000	8,509
United Bank Limited	-	-	-	-
Pakistan State Oil Company Limited	5,000	1,712	5,000	1,888
Sui Northern Gas Pipelines Limited	-	-	35,000	4,085
	<u>30,000</u>	<u>8,055</u>	<u>115,000</u>	<u>18,340</u>

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

	Note	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
Market value of investments	5.1	263,698	87,525
Less: Carrying value of investments	5.1	(248,199)	(70,850)
		<u>15,499</u>	<u>16,675</u>

6 DEPOSITS AND PROFIT RECEIVABLE

	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
Security deposit with:		
Central Depository Company of Pakistan Limited *	100	100
National Clearing Company of Pakistan Limited	2,500	2,500
	<u>2,600</u>	<u>2,600</u>
Profit receivable	6	973
	<u>2,606</u>	<u>3,573</u>

* related party balances

7 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLE

	Note	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
Advance tax	7.1	2,040	2,040
Provision for advance tax	7.2	(1,023)	(306)
		<u>1,017</u>	<u>1,734</u>
Balance in IPS Account with Central Depository Company of Pakistan Limited*		77	84
Prepaid Trustee Fee		-	164
		<u>1,094</u>	<u>1,982</u>

* a related party balance

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs 2.040 million (2025: Rs 2.040 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivable as at June, 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

- 7.2 During the year, the management, on a prudent basis, has recorded a provision amounting to Rs. 0.717 million (2025: Rs. 0.306 million) against the aforesaid advance tax refundable.

**8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY
- LIMITED RELATED PARTY**

	Note	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
Management fee payable	8.1	468	176
Punjab Sales Tax payable on remuneration of the Management Company	8.2	75	28
Other payable		-	198
		<u>543</u>	<u>402</u>

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 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, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to a "Equity Scheme". This revision have been effective from July 1, 2025. As at June, 30, 2026 the Fund is subject to this management fee cap. The Management Company, based on its own discretion, has charged 2.00% (2025: 2.00%) 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 monthly in arrears.

- 8.2 During the year, an amount of Rs. 0.727 million (2025: Rs 0.394 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% (2025: 16.00%).

**9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF
PAKISTAN LIMITED - TRUSTEE - RELATED PARTY**

	Note	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
Trustee fee payable	9.1	47	-
Sindh Sales Tax payable on trustee fee	9.2	7	3
		<u>54</u>	<u>3</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, Trustee fee is charged at the rate of 0.2% (2025: 0.2%) of net assets held by the fund.

- 9.2 During the year, an amount of Rs 0.068 million (2025: Rs 0.064 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% (2025: 15%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE

	Note	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
Monthly fee payable	10.1	<u>22</u>	<u>8</u>

- 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 0.095% (2025: 0.095%) as per SRO No. 592(I)/2023 dated May 17, 2023. Further, the Fund is required to pay SECP fee within fifteen days of the

11 ACCRUED EXPENSES AND OTHER LIABILITIES

		2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
Auditors' remuneration payable		845	707
Brokerage payable		559	47
NCCPL fee payable		58	28
Capital gain tax payable	3,616	3,616	-
Withholding tax payable	230	230	621
		<u>5,308</u>	<u>1,403</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the June 30, 2026 and June 30, 2025.

13 AUDITORS' REMUNERATION

	2026	2025
	------(Rupees in '000)-----	
Annual audit fee	510	390
Half yearly review of condensed interim financial statements	340	260
Annual profit clearance certificate fee	225	225
Punjab sale tax	54	44
Out of pocket expenses	108	87
	<u>1,237</u>	<u>1,006</u>

14 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, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 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.

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

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

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

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

	2026	2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	4,546	2,461
Punjab sales tax payable on remuneration of the Management Company	727	394
Issue of 3,060,806 (2025: 3,210,768) units	50,859	46,865
Redemption of 1,453,294 (2025: 9,534,851) units	25,000	115,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the year	455	246
Sindh sales tax on remuneration	68	64
Settlement charges	44	58
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	4,074	2,909
Bank charges	69	38
Issue of NIL (2025: 722) units	-	10

	2026	2025
	------(Rupees in '000)-----	
Ibrahim Agencies (Private) Limited (Associate of the Parent Company)		
Issue of NIL (2025: 158) units	-	2
Redemption of NIL (2025: 158) units	-	2
Getz Pharma (Pvt) Ltd Employees Gratuity Fund (10% or more unitholder)		
Issue of 1,834,687 (2025: NIL) units	26,662	-
Muhammad Jawed Bilwani (10% or more unitholder)		
Issue of 8,039,077 (2025: NIL) units	135,649	-
Redemption of 4,860,911 (2025: NIL) units	81,018	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin (Chief Financial Officer)		
Issue of 21,235 (2025: NIL) units	300	-
Redemption of 21,235 (2025: NIL) units	306	-

15.6 Details of balances outstanding at the year end with connected persons are as follows:

	2026	2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	468	176
Punjab sales tax payable on remuneration of the Management Company	75	28
Other payable	-	198
Outstanding 5,507,160 (2025: 3,899,648) units	94,788	50,258
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	47	-
Sindh sales tax on remuneration of the Trustee	7	3
Balance in IPS account	77	84
Security Deposits	100	100
Allied Bank Limited (Holding company of Management Company)		
Balances held	33,879	17,583
Profit receivable	193	973
Outstanding 2,502,884 (2025: 2,502,884) units	43,079	32,257
Getz Pharma (Pvt) Ltd Employees Gratuity Fund (10% or more unitholder)		
Outstanding 1,834,687 (2025: NIL) units	31,578	-
Muhammad Jawed Bilwani (10% or more unitholder)		
Outstanding 3,178,166 (2025: NIL) units	54,702	-

16 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total
	------(Rupees in '000)-----		
Financial assets			
Bank balances	35,967	-	35,967
Investments	-	263,698	263,698
Profit and dividend receivable	6	-	6
Security deposits	2,600	-	2,600
Receivable against sales of investment	1,873	-	1,873
Receivable against issuance of units	-	-	-
Prepayments and other receivables	77	-	77
	<u>40,523</u>	<u>263,698</u>	<u>304,221</u>

June 30, 2026	
At amortised cost	Total

------(Rupees in '000)-----

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	543	543
Payable to the Central Depository Company of Pakistan - Trustee	54	54
Accrued expenses and other liabilities	1,462	1,462
Payable against redemption of units	-	-
Dividend payable	-	-
	<u>2,059</u>	<u>2,059</u>

June 30, 2025		
At amortised cost	At fair value through profit or	Total

------(Rupees in '000)-----

Financial assets

Bank balances	17,715	-	17,715
Investments	-	87,525	87,525
Profit	973	-	973
Security deposits	2,600	-	2,600
Receivable against sales of investment	963	-	963
Receivable against issuance of units	500	-	500
Prepayments and other receivables	248	-	248
	<u>22,999</u>	<u>87,525</u>	<u>110,524</u>

June 30, 2025	
At amortised cost	Total

------(Rupees in '000)-----

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	402	402
Payable to the Central Depository Company of Pakistan - Trustee	3	3
Accrued expenses and other liabilities	782	782
Payable against redemption of units	800	800
Dividend payable	2,955	2,955
	<u>4,942</u>	<u>4,942</u>

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

17.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on accrued mark-up on bank deposits. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.359 million (2025: Rs. 0.177 million).

b) Sensitivity analysis for fixed rate instruments

As at 30 June 2026, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the remaining period at the end of the reporting period to the contractual maturity dates.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

2026					
Effective interest rate [%]	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	8.50% - 13.25%	35,967	-	-	35,967
Investments		-	-	263,698	263,698
Deposits and profit receivable		-	-	2,606	2,606
Receivable against sale of investments		-	-	1,873	1,873
Receivable against issuance of units		-	-	-	-
Advance and other receivable		-	-	77	77
		35,967	-	268,254	304,221
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	543	543
Payable to the Central Depository Company of Pakistan - Trustee		-	-	54	54
Accrued expenses and other liabilities		-	-	1,462	1,462
Payable against redemption of units		-	-	-	-
Dividend payable		-	-	-	-
		-	-	2,059	2,059
On-balance sheet gap		35,967	-	266,195	302,162
Total interest rate sensitivity gap		35,967	-	-	-
Cumulative interest rate sensitivity gap		35,967	35,967	35,967	-

2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
-----Rupees in '000-----					
Financial assets					
Bank balances	9.00% -11.35%	17,715	-	-	17,715
Investments		-	-	87,525	87,525
Deposits and profit receivable		-	-	3,573	3,573
Receivable against sale of investments		-	-	963	963
Receivable against issuance of units		-	-	500	500
Prepaid Trustee Fee		-	-	164	164
Advance and other receivable		-	-	84	84
		17,715	-	92,809	110,524
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	402	402
Payable to the Central Depository Company of Pakistan - Trustee		-	-	3	3
Payable against redemption of units		-	-	800	800
Accrued expenses and other liabilities		-	-	782	782
Dividend payable		-	-	2,955	2,955
		-	-	4,942	4,942
On-balance sheet gap		17,715	-	87,867	105,582
Total interest rate sensitivity gap		17,715	-	-	-
Cumulative interest rate sensitivity gap		17,715	17,715	17,715	-

(ii) Currency risk

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

(iii) Price risk

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

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

In case of 1% increase / decrease in KSE 100 Index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would decrease / increase by Rs. 2.637 million (2025: Rs. 0.875 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index and 3 months deposit, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index and 3 months deposit, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index and 3 months deposit.

17.2 Liquidity risk

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

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

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

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

2025					2026						
More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000											
Financial assets					Financial assets						
- Bank balances	-	-	-	35,537	35,967	-	-	-	-	-	35,967
- Investments	263,698	-	-	263,698	-	-	-	-	-	263,698	263,698
- Deposits and profit receivable	2,600	-	-	2,600	6	-	-	-	-	2,600	2,606
- Receivable against sale of investments	-	-	-	1,873	1,873	-	-	-	-	-	1,873
- Receivable against issuance of units	-	-	-	-	-	-	-	-	-	-	-
- Advance and other receivable	77	-	-	77	-	-	-	-	-	77	77
-	-	-	-	236,375	304,221	37,846	-	-	-	266,375	304,221
Financial liabilities					Financial liabilities						
- Payable to ABL Asset Management Company Limited - Management Company	-	-	-	543	543	-	-	-	-	-	543
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	54	54	-	-	-	-	-	54
- Accrued expenses	-	-	-	1,452	617	845	-	-	-	-	1,462
- Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-
- Dividend payable	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	2,059	1,214	845	-	-	-	-	2,059
-	-	-	-	236,375	302,152	36,632	(845)	-	-	266,375	302,162
Net financial assets					Net financial assets						

	2026					
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity
	Rupees in '000					
Financial assets						
Bank balances	17,715	-	-	-	-	17,715
Investments	-	-	-	-	-	87,525
Deposits and profit receivable	973	-	-	-	-	3,573
Receivable against sale of investments	963	-	-	-	-	963
Receivable against issuance of units	500	-	-	-	-	500
Prepaid Trustee Fee	164	-	-	-	-	164
Advance and other receivable	84	-	-	-	-	84
	20,399	-	-	-	-	90,125
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	402	-	-	-	-	402
Payable to Central Depository Company of Pakistan Limited - Trustee	3	-	-	-	-	3
Accrued expenses	75	707	-	-	-	782
Payable against redemption of units	800	-	-	-	-	800
Dividend payable	2,955	-	-	-	-	2,955
	4,235	707	-	-	-	4,942
Net financial assets	16,164	(707)	-	-	-	90,125
						105,582

17.3 Credit risk

17.3.1 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:

	2026		2025	
	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	35,967	35,967	17,715	17,715
Investments	263,698	-	87,525	-
Deposits and profit receivable	2,606	2,606	3,573	3,573
Receivable against sale of investments	1,873	1,873	963	963
Receivable against issuance of units	-	-	500	500
Other receivable	77	77	84	84
	304,221	40,523	110,360	22,835

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

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

18 Credit quality of financial assets

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

Banks	Rating Agency	Rating	% of financial assets exposed to credit risk	
			2026	2025
Allied Bank Limited	PACRA	AAA	11.14%	16.60%
JS Bank Limited*	PACRA	AA	0.01%	0.00%
MCB Bank Limited*	PACRA	AAA	0.01%	0.00%
Bank of Punjab*	PACRA	AAA	0.02%	0.00%
United Bank Limited	VIS	AAA	0.01%	0.00%
			11.19%	16.60%

* Nil figures due to rounding off

18.1 Concentration of credit risk

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

19 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. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

- 19.1 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 liabilities;

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 June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

As at June 30, 2026				
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
- Listed Equity Securities	263,698	-	-	263,698
	<u>263,698</u>	<u>-</u>	<u>-</u>	<u>263,698</u>
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	87,525	-	-	87,525
	<u>87,525</u>	<u>-</u>	<u>-</u>	<u>87,525</u>

- 19.2 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.

- 19.3 There were no transfers between levels during the year.

20 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 17, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 NUMBER OF UNITS IN ISSUE

	2026	2025
	-----Number of units-----	
Units in issue at the beginning of the year	8,277,952	12,376,177
Units in issue during the year	49,364,579	19,463,055
Units redeemed during the year	40,252,637	23,561,280
Total units in issue at the end of the year	<u>17,389,894</u>	<u>8,277,952</u>

22 UNIT HOLDING PATTERN OF THE FUND

Category	2026		
	Number of unit holders	Amount Rs '000'	Percentage of total
Individuals	538	108,358	36.20%
Associated companies & directors	3	137,867	46.06%
Insurance Companies*	1	-	0.00%
Retirement Funds	3	35,406	11.83%
Others	1	17,680	5.91%
	<u>546</u>	<u>299,311</u>	<u>100.00%</u>

Category	2025		
	Number of unit holders	Amount Rs '000'	Percentage of total
Individuals	441	24,168	22.66%
Associated companies & directors	3	82,515	77.34%
Insurance Companies *	1	-	0.00%
Retirement Funds*	2	3	0.00%
	<u>447</u>	<u>106,686</u>	<u>100.00%</u>

*Nil due to rounding

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026	Name of broker	2025
	Percentage of commission paid		Percentage of commission paid
K-Trade Securities Limited	7.37%	Taurus Securities Limited	13.70%
Adam Securities Limited	7.13%	YH Securities Limited	7.27%
BMA Capital Management Limited	6.75%	AKIK Capital (Pvt) Limited	7.14%
Intermarket Securities (Pvt) Limited	6.73%	First Street Capital (Pvt) Limited	5.70%
Next Capital Limited	6.52%	Moonaco Securities (Pvt) Limited	5.69%
Optimus Capital Management (Pvt) Limited	6.49%	Insight Securities (Pvt) Limited	5.46%
Arif Habib Limited	6.27%	AKD Securities Limited	5.14%
YH Securities Limited	6.05%	BMA Capital Management Limited	5.09%
JS Global Capital Limited	5.70%	Topline Securities Limited	4.87%
Taurus Securities Limited	5.67%	Next Capital Limited	4.76%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience (in years)
Naveed Nasim	CEO	MBA & CFA Level II Passed	27
Saqib Matin	CFO & CS	FCA & FPA	27
Fahad Aziz	CIO	BCS (Hons)	20
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA & CFA Level II Passed	16
Wajeeh Haider	Head of Research	Master (Finance) & CFA Level III Candidate	14
Farooq Hameed Chaudhary	Sr.Fund Manager	BCS (Hons)	6
Muhammad Sajid Ali	Fund Manager & IC Secretary	BBA (Hons) & CFA Level III Candidate	6
Muhammad Umair Aleem Khan	Fund Manager	MBA Finance	17
Khubaib Asif Sipra	Head of Risk Management	ACCA	20
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	17
Syed Akif Fareed	Fund Manager	MBA	6

25 DETAILS OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Abdul Hayee	Head of Equity / Fund Manager	MBA Executive & CFA Charterholder	ABL Optimal Asset Allocation Fund, ABL Islamic Stock Fund and Stock Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 84th, 85th, 86th, 87th and 88th Board of Directors meetings were held on August 27, 2025, October 22, 2025, January 9, 2026, February 26, 2026 and April 28, 2026, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name	Number of meetings			Meetings not attended
	Held	Attended	Leave	
Chairman				
Mr. Sheikh Mukhtar Ahmed (i)	1	-	1	84th
Mr. Muhammad Waseem Mukhtar (ii)	5	5		
Independent Director				
Mr. Pervaiz Iqbal Butt	5	4	1	85th
Mr. Kamran Nishat	5	5		
Non-Executive Director				
Mr. Mohammad Naeem Mukhtar	5	4	1	84th
Mr. Aizid Razzaq Gill	5	5		
Mr. Shahid Amir (iii)	2	2		
Mr. Naveed Nasim	5	5		
Ms. Maham Nouman (iv)	-	-		
Ms. Saira Shahid Hussain (v)	2	1	1	85th
Company Secretary and Head of Legal				
Mr. Mubashar Rasool (vi)	2	2		-
Other persons				
Mr. Saqib Matin (vii)	5	5		

(i) Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025.

(ii) The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.

(iii) Mr. Shahid Amir appointed as Non-Executive Director on January 9, 2026.

(iv) Ms. Maham Nouman appointed as Non-Executive Director on May 19, 2026.

(v) Ms. Saira Shahid Hussain resigned from Non-Executive Director role on December 1, 2025.

(vi) Mr. Mubashar Rasool appointed as Company Secretary and Head of Legal on February 20, 2026.

(vii) Mr. Saqib Matin served as Company Secretary until February 19, 2026; thereafter, the new Company Secretary was appointed.

27 GENERAL

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

27.2 Change in Presentation of Accounting Income Available for Distribution

During the current year, the Fund has revised the presentation of Accounting Income Available for Distribution to better reflect the underlying composition of distributable earnings. This revision represents a change in presentation only and does not constitute a change in accounting policy or accounting estimate.

Income already paid on units redeemed is allocated first against dividend, markup and other income, and thereafter against capital and unrealized gains, where applicable. The residual amount represents income available for distribution for the

Under the revised presentation, Accounting Income available for distribution is allocated between capital and unrealized gains and dividend, markup and other income, such that the amount attributed to capital and unrealized gains is limited to

- (i) capital and unrealized gains for the year; and
- (ii) income available for distribution after Income already paid on units redeemed.

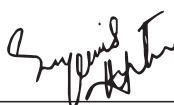
The remaining balance, if any, is classified as accounting income available for distribution excluding capital gains.

Comparative information has been restated to conform to the current year presentation. This reclassification has no impact on net income, net assets or net asset value per unit of the Fund.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 28, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



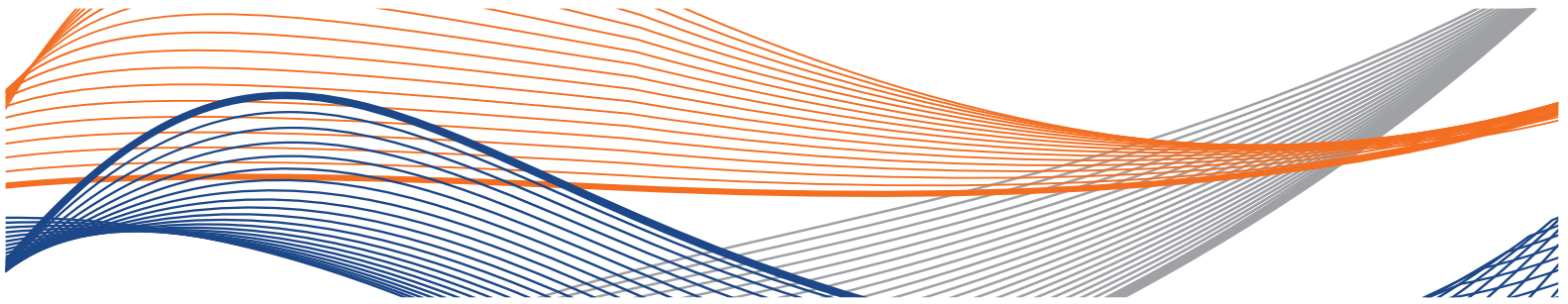
Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



DISCLOSURE OF PROXY VOTING

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

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM-1) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔

آؤٹ لک

مالی سال 26 کے دوران، ایکویٹی مارکیٹس نے عالمی معاشی غیر یقینی صورتحال، جغرافیائی سیاسی کشیدگیوں، غیر مستحکم اجناس کی قیمتوں اور بدلتے ہوئے مالیاتی پالیسی حالات کے باوجود وسیع پیمانے پر کامیابی کا مظاہرہ کیا۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ مارکیٹ کی مثبت رفتار برقرار رہے گی، جس کی بنیاد متوقع آمدنی میں اضافہ، مستحکم میکرو اکنامک بنیادی اصول، اور بہتر ہوتی ہوئی مارکیٹ لیکویڈیٹی ہے، اگرچہ مارکیٹ کی کارکردگی جغرافیائی سیاسی پیش رفت کے لیے حساس رہنے کی توقع ہے۔ مالی سال 27 کے لیے جی ڈی پی کی نمو بہتر ہونے کی توقع ہے، جس کی قیادت بنیادی طور پر خدمات اور صنعتی شعبوں میں توسیع کی وجہ سے ہوگی، جبکہ پالیسی شرح میں ممکنہ کمی صنعتی شعبے کی ترقی کو مزید تحریک فراہم کرے گی۔ PKR امریکی ڈالر کے مقابلے میں عمومی طور پر مستحکم رہنے کی توقع ہے، بغیر کسی بڑی قدر میں کمی کی توقع کے، جس کی حمایت بروقت بیرونی آمد اور بیرونی اکاؤنٹ کے محتاط انتظام پر مسلسل توجہ کی بدولت ہوگی۔ مالی سال 27 کے لیے اوسط افراط زر اسٹیٹ بینک آف پاکستان کے درمیانے مدتی ہدف سے معمولی حد تک اوپر رہنے کی توقع ہے، تاہم جیسے جیسے عالمی تیل کی قیمتیں کم ہوتی جا رہی ہیں، افراط زر موجودہ سطح سے کم ہونے کی توقع ہے، جس سے مستقبل میں ممکنہ مالیاتی نرمی کی گنجائش پیدا ہوگی۔ KSE-100 انڈیکس اس وقت 7.3x پرکشش فارورڈ پرائس ٹو اننگز (P/E) تناسب پر ٹریڈ کر رہا ہے، جو مسابقتی ڈیویڈنڈ سیلڈ فراہم کر رہا ہے، اور ہم توقع کرتے ہیں کہ بہتر ہوتے ہوئے بنیادی معیار کی ریٹنگ 9.0x فارورڈ P/E کی طرف لے جائے گی، جو ایکویٹی مارکیٹ کے لیے مثبت درمیانی مدت کے منظر نامے کو مضبوط کرے گی۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اگست، 2026

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

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iii. جناب کامران نشاط	آزاد ڈائریکٹر	4
iv. محترمہ سائرہ شاہد حسین *	نان ایگزیکٹو ڈائریکٹر	1
v. جناب نوید نسیم	سی ای او	4

* محترمہ سائرہ شاہد حسین نے کمپنی کی ڈائریکٹر شپ سے مؤثر طور پر یکم دسمبر 2025 سے استعفیٰ دے دیا۔

• بورڈ انفارمیشن ٹیکنالوجی کمیٹی (BITC) - سال کے دوران ایک BITC اجلاس منعقد ہوا اور اس میں درج ذیل شرکت ہوئی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. جناب کامران نشاط	آزاد ڈائریکٹر	1
ii. محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹر	1
iii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	1
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	1
v. جناب اعجاز ذوق گل	نان ایگزیکٹو ڈائریکٹر	1
vi. جناب نوید نسیم	سی ای او	1

آڈیٹر

موجودہ آڈیٹر میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

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

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. جناب کامران نشاط	آزاد ڈائریکٹر	5
ii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
iii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iv. جناب اعجاز ذوق گل	نان ایگزیکٹو ڈائریکٹر	1
v. جناب شاہد امیر	نان ایگزیکٹو ڈائریکٹر	1

• 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 کی گئی
i. جناب اعجاز ذوق گل	نان ایگزیکٹو ڈائریکٹر	2
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii. محترمہ ماہم نعمان *	نان ایگزیکٹو ڈائریکٹر	1
iv. جناب نوید نسیم	سی ای او	2

• * محترمہ مہام نومان نے 19 مئی 2026 سے ABL فنڈز میں ڈائریکٹر کے طور پر شمولیت اختیار کی۔

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، 2026 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
جناب محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹرز
جناب محمد وسیم مختار	
جناب اعجاز ذاق گل	
جناب شاہد امیر	
محترمہ ماہم نعمان	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2025-26 کے دوران پانچ بورڈ میٹنگز منعقد ہوئیں اور ان میں شرکت کی گئی۔ اجلاس کی تاریخوں اور ڈائریکٹرز کی شرکت کی

تفصیلات NBFC ریگولیشنز، 2008 کے تحت مالیاتی بیانات کے ساتھ منسلک کی گئی ہیں۔

بورڈ کی کمیٹی میں آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی، بورڈ انفارمیشن ٹیکنالوجی کمیٹی شامل ہیں۔ ان اجلاسوں میں

ڈائریکٹرز نے درج ذیل تفصیلات کے مطابق شرکت کی:

فنڈ کی کارکردگی

مالی سال 26 کے اختتام پر، الائیڈ فنانسز جی فنڈ نے 36.41% کی ریٹرن دکھائی، جبکہ بینچ مارک ریٹرن 43.52% تھا، جو 7.11% کی کم کارکردگی کی عکاسی کرتا ہے۔

فنڈ کی سرمایہ کاری 86.10% ایکویٹیز میں اور 9.60% نقد میں کی گئی۔ سال کے دوران AFF کے AUM میں 180.54% اضافہ ہوا اور 30 جون 2026 کو 299.31 ملین روپے رہا، جبکہ 30 جون 2025 کو یہ رقم 106.69 ملین روپے تھی۔ 106.69 ملین روپے 30 جون 2025 کو۔

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۔

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

پہنچ گئیں، جو سال بہ سال 21% زیادہ ہیں، جبکہ جون 2026 کی برآمدات 416 ملین ڈالر تک پہنچ گئیں، جو سال بہ سال 23% بڑھ گئیں۔ ترقی سافٹ ویئر ڈیولپمنٹ، بزنس پروسیسز آؤٹ سورسنگ اور کلاؤڈ سروسز کی عالمی طلب کی وجہ سے ہوئی، جبکہ مضبوط برآمدات اور کلائنٹس کے حصول نے مستحکم شرح تبادلہ کے اثرات کو غیر ملکی کرنسی کے ترجمے کے فوائد پر کم کر دیا۔ یہ شعبہ اپنی ترقی کی رفتار کو برقرار رکھنے کی توقع ہے، جس کی حمایت عالمی آؤٹ سورسنگ طلب میں توسیع، آئی ٹی برآمدات اور ڈیجیٹلائزیشن کو فروغ دینے والی حکومتی اقدامات، اور بین الاقوامی مارکیٹوں میں بڑھتی ہوئی رسائی سے کی جاتی ہے۔ تاہم، ملازمین کی بڑھتی ہوئی لاگت، بدلتی ہوئی ٹیکس پالیسیاں، اہم برآمدی منڈیوں پر انحصار اور پی کے آر استحکام کی وجہ سے محدود شرح تبادلہ منافع آمدنی میں اضافے کے اہم خطرات ہیں۔

آٹوموبائل اسمبلرز

آٹوموبائل سیکٹر نے مالی سال 26 میں مضبوط کارکردگی دکھائی، جس میں 1,619.99 پوائنٹس (2.9%) کا اضافہ ہوا، جس کی بنیاد تمام بڑے شعبوں میں وسیع پیمانے پر حجم کی بحالی ہے۔ صنعت بھر کی فروخت ریکارڈ 2.22 ملین یونٹس تک پہنچ گئی، جو سال بہ سال 30% زیادہ ہے، جبکہ انڈسٹری کارز (PC/SUV/LCV) سال بہ سال 39% بڑھ کر 206,102 یونٹس تک پہنچ گئے، جس کی قیادت LCV+SUV کے حجم نے کی جو 42% بڑھ کر 50,814 یونٹس تک پہنچ گئی، مسلسل SUV طلب کے باعث۔ ترقی مالیاتی نرمی کے تسلسل سے متاثر ہوئی، پالیسی شرح 11.5% پر مستحکم ہوئی، جس سے آٹوفنانسنگ اور صارفین کا اعتماد بحال ہوا، ایکسچینج ریٹ میں استحکام، مہنگائی کو معتدل کرنے پر خریداری کی طاقت میں بہتری، اور نئے داخل ہونے والے ماڈل لائن اپ میں اضافہ ہوا۔ کمرشل گاڑیوں میں نمایاں بہتری آئی، ٹرک اور بسیں سال بہ سال 61% بڑھ کر 8,424 یونٹس تک پہنچ گئیں، جبکہ دو اور تین پہیوں والی گاڑیاں — جو سب سے بڑی حجم کی بنیاد ہیں — 30% بڑھ کر 1.97 ملین یونٹس تک پہنچ گئیں۔ فارم ٹریکٹرز واحد پیچھے رہ گئے، جو سال بہ سال 2% کم ہو کر 28,658 یونٹس رہ گئے کیونکہ زرعی شعبے میں کم آؤٹ ٹیک ہوا۔ فہرست شدہ کھلاڑیوں میں، (+77%) SAZEW اور (+92%) GAL نے ہیول/ٹینک-500 اور JAC LCV کی طلب میں ترقی کی قیادت کی، اس کے بعد (+53%) HCAR تھا، جبکہ INDU نے 34% معمولی اضافہ کیا کیونکہ کرولا/یاریس کو قیمتوں کے مقابلے کا سامنا تھا۔ یہ شعبہ اپنی ترقی کی رفتار کو برقرار رکھنے کی توقع ہے، جس کی حمایت سود کی شرح میں استحکام، نئے ماڈلز کی لانچنگ کے بڑھتے ہوئے مقابلے، اور ہائبرڈ اور EV کی پیشکشوں میں توسیع کی بدولت ہے۔ تاہم، مالی سال 27 کے بجٹ میں +2,000cc گاڑیوں پر 86-92% اسپیشل ایکسائز ڈیوٹی، آئی ایم ایف کی جانب سے مقرر کردہ ٹیرف کی معقولیت کے تحت چھوٹے درآمد شدہ گاڑیوں پر نمایاں کم کسٹمز ڈیوٹی، AIDEP کے ختم ہونے کے بعد ہائبرڈ پر جی ایس ٹی کا حل طلب علاج، اور بڑھتی ہوئی مسابقت سے مارجن کمپرییشن آمدنی میں اضافے کے اہم خطرات ہیں۔

حجم میں اضافہ) اور GO میں بہتری آئی۔ 1.51 ٹریلین روپے کی مکمل PDL کلکیشن کی مدد سے، FY26 ٹاپ لائن آپریشنل استحکام کے دور کے طور پر بند ہوا، اگرچہ بنیادی ریٹیل طلب بین الاقوامی قیمتوں کے جھٹکوں کے لیے بہت حساس ہے۔

کھاد کا شعبہ

فرٹلائزر سیکٹر نے FY26 انڈیکس میں اضافے میں 9,716.12 پوائنٹس (20.59%) کا اضافہ کیا۔ FY26 نے پاکستان کے کھاد ساز کمپنیوں کی ساختی مضبوطی کو ظاہر کیا، جہاں مضبوط یوریا پراسنگ پاور اور مخصوص فیڈ اسٹاک گیس الاٹمنٹس نے شدید عالمی DAP لاگت کے دباؤ کو پورا کیا۔ FFC کے انضمام کے بعد کے پیمانے اور بڑھتے ہوئے مارکیٹ شیئر نے اسے سیکٹر کی حجم کی بحالی کا بنیادی فائدہ اٹھانے والا بنادیا، جبکہ EFERT کی مارجن پر توجہ نے چینل انوینٹری کو ہضم کرنے میں مدد دی۔ آگے دیکھتے ہوئے، غازی ج/شوال فیلڈز سے رعایتی گیس ٹیرف کی رسمی شکل اور ماری پریشرا نہا سمنٹ فیسلٹی انفراسٹرکچر میں مشترکہ سرمایہ کاری نے درج شدہ پروڈیوسرز کے لیے بلند آپریٹنگ ریٹس اور نقد بہاؤ کی مرئیت کو مضبوط بنایا۔ اگرچہ زرعی سطح پر منافع بخش کارکردگی زیادہ فاسفیٹک ان پٹ لاگت اور غذائی اجزاء کے غیر متوازن استعمال کے دباؤ میں ہے، لیکن مجموعی طور پر اس شعبے کا مالی منظر نامہ بہت مضبوط ہے، جسے مضبوط مقامی طلب اور یوریا پر کم درآمدی انحصار کی حمایت حاصل ہے۔

سیمنٹ سیکٹر

سیمنٹ سیکٹر نے مالی سال 2026 میں 3,979.39 پوائنٹس (7.12%) کا اضافہ کیا اور مضبوط بحالی دیکھی، جس کی وجہ گھریلو تعمیراتی سرگرمیوں میں بحالی تھی۔ کل ڈسپینج 7.5% بڑھ کر 50.52 ملین ٹن ہو گئے، جس کی حمایت ملکی فروخت میں 12% سالانہ بحالی سے ہوئی جو 41.51 ملین ٹن ہو گئی، جبکہ برآمدات 2.2% کم ہو کر 9.01 ملین ٹن ہو گئیں، جو علاقائی تجارتی رکاوٹوں کی وجہ سے ہوئی۔ شمال میں مقیم پروڈیوسرز نے برآمدات میں شدید کمی کے باوجود مضبوط مقامی طلب سے فائدہ اٹھایا، جبکہ جنوبی پروڈیوسرز سمندری برآمدات سے حمایت یافتہ رہے۔ صنعت کی صلاحیت کا استعمال مالی سال 2025 میں 55.1% سے بڑھ کر 60% ہو گیا، جس میں کم شرح سود، زیادہ ترقیاتی اخراجات اور حکومت کی حمایت یافتہ ہاؤسنگ اقدامات جیسے وزیراعظم اپنا گھر پروگرام (گھر ہو تو اپنا) اور پنجاب کی اپنا چٹ، اپنا گھر اسکیم شامل ہیں۔ ملکی سیمنٹ کی طلب سال بہ سال 7-8% بڑھنے کی توقع ہے، جس کی حمایت معاشی استحکام، کم مالیاتی لاگت اور سستی ہاؤسنگ اسکیموں کی مسلسل رفتار سے ہو سکتی ہے۔ تاہم، تقریباً 86.6 ملین ٹن نصب شدہ صنعت کی صلاحیت کے ساتھ، مسلسل اضافی صلاحیت اور شدید قیمتوں کی مسابقت، خاص طور پر شمال میں، مارجن میں توسیع کو محدود کر سکتی ہے۔

ٹیکنالوجی اور مواصلات

ٹیکنالوجی اور مواصلات کے شعبے نے مالی سال 26 میں مضبوط کارکردگی دکھائی اور 2,364.12 پوائنٹس (4.23%) کا اضافہ کیا، جس کی بنیاد برآمدات پر مبنی کمپنیوں کی مضبوط آمدنی میں اضافہ ہے۔ پاکستان کی آئی ٹی اور آئی ٹی سے لیس خدمات کی برآمدات ریکارڈ 4.6 ارب ڈالر تک

جس میں KSE-100 نے جغرافیائی سیاسی خطرات اور عالمی غیر یقینی صورتحال کی وجہ سے قلیل مدتی اتار چڑھاؤ کے باوجود نمایاں منافع فراہم کیے

شعبہ وار جائزہ

تیل و گیس کی تلاش کی کمپنیاں

انڈیکس میں 6,182.32 پوائنٹس (11.06%) کا اضافہ کرتے ہوئے، ایکسپلوریشن اینڈ پروڈکشن (E&P) سیکٹر نے عالمی کموڈیٹیز اپ سائیکل کے دوران مضبوط کارکردگی دکھائی۔ بین الاقوامی تیل کی قیمتوں میں اضافہ، بہتر ملکی گیس ریکوری تناسب، اور سرکلر ڈیٹ ریزولوشن کے محاذ پر جزوی پیش رفت نے سرمایہ کاروں کے جذبات کو بہتر بنایا۔ اس شعبے کی آمدنی کو مستحکم ایکسچینج ریٹس اور اہم شعبوں میں زیادہ پیداوار کی مقدار نے مزید تقویت دی۔ پاکستان کا E&P شعبہ ایک تبدیلی کے مرحلے میں داخل ہو رہا ہے جو بڑے پالیسی مراعات، نئی غیر ملکی دلچسپی، اور اعلیٰ منافع کی دریافتوں کی وجہ سے ہے۔ حکومت نے تقریباً دو ہائیوں کے بعد 24 آف شور بلاکس دیے ہیں اور ترکی کی TPAO اور کویت کی KUFPEC جیسے بین الاقوامی شراکت داروں کو شامل کیا ہے، جس سے خطہ غیر ملکی براہ راست سرمایہ کاری کی بڑی آمد کے لیے تیار ہے۔ عملی طور پر، اعلیٰ اثرات والی ترقیات — خاص طور پر باراگرائی X-01 کنویں کا افتتاح اور شیوا اور اسپن وام-1 جیسے نئے اضافے — پرانی فیلڈز کی سالانہ قدرتی کمی کو کم کرنے کے لیے بہت ضروری حجم کی معاونت فراہم کر رہے ہیں۔ اسی وقت، جاری ضابطہ جاتی اصلاحات اور گیس ٹیرف کی معقولیت کا مقصد طویل عرصے سے جاری سرکلر قرض کی رکاوٹ کو کم کرنا اور بڑے آپریٹرز کے لیے نقد بہاؤ کی مریت کو بہتر بنانا ہے۔ آگے دیکھتے ہوئے، اگرچہ سیکیورٹی چیلنجز اور ساختی قرضے اب بھی مشکلات کا باعث بن رہے ہیں، لیکن آف شور ایکسپلوریشن کی طرف اسٹریٹجک رجحان، جارحانہ ڈرلنگ پروگراموں میں جبری دوبارہ سرمایہ کاری کے ساتھ، درمیانی مدت میں ملکی E&P کھلاڑیوں کے لیے مضبوط آپریشنل منظر نامے کی بنیاد ہے۔

تیل کی مارکیٹنگ کمپنیاں

OMC سیکٹر نے مالی سال 26 میں انڈیکس میں 183.14 پوائنٹس (-0.33%) کا حصہ ڈالا۔ مالی سال 26 میں پاکستان کا OMC سیکٹر مضبوط پہلے نصف میں اور آخری سہ ماہی میں قیمتوں کی وجہ سے شدید طلب میں کمی سے متعین ہوا، جس سے پورے سال کی فروخت مجموعی طور پر 16.19 ملین ٹن پر مستحکم رہی۔ موٹر اسپرٹ نے غیر لچکدار شہری نقل و حرکت کی وجہ سے قابل ذکر مضبوطی (+1% سال سال) دکھائی، جبکہ ہائی اسپید ڈیزل ریکارڈ پمپ قیمتوں اور سرحد پار اسمگلنگ کے بوجھ تلے معمولی (-1% سال بہ سال) کم ہوا۔ دریں اثنا، فرنس آئل کی فروخت سال بہ سال 26% گر گئی کیونکہ پاور گرڈ نے ہائیڈل اور متبادل بیس لوڈ جنریشن کی طرف اپنا ساختی رخ مکمل کیا۔ مارکیٹ شیئر کی حرکیات نمایاں طور پر دوبارہ ترتیب دی: ریاستی ملکیت والے PSO کا حصہ 42.4% تک سکڑ گیا، جبکہ نجی آپریٹرز جیسے WAFI Energy (+10%)

اسٹاک مارکیٹ کا جائزہ (روایتی)

مالی سال 2026 کے دوران، KSE-100 انڈیکس نے مضبوط کارکردگی دکھائی، جون 2025 میں 125,627 پوائنٹس سے بڑھ کر جون 2026 تک 180,302 پوائنٹس تک پہنچ گیا، جس سے 43.5% کی واپسی ہوئی۔ سال کے دوران مارکیٹ زیادہ تر مثبت رہی، جس کی مدد بہتر معاشی حالات، مضبوط سرمایہ کاروں کا اعتماد، اور بہتر لیکویڈیٹی تھی۔ FY2026 کے پہلے نصف میں انڈیکس نے نمایاں رفتار حاصل کی، دسمبر 2025 تک 174,054 پوائنٹس تک پہنچ گیا اور جنوری 2026 میں سال کے اندر 184,174 پوائنٹس کی بلند ترین سطح پر پہنچ گیا۔ اس ریلی کو بہتر معاشی استحکام، غیر ملکی زرمبادلہ کے ذخائر میں اضافہ، مضبوط ترسیلات زر کی آمد، اور معاشی بحالی کی توقعات نے سہارا دیا۔ تاہم، سال کے دوران مارکیٹ میں جغرافیائی سیاسی کشیدگی، عالمی منڈیوں میں غیر یقینی صورتحال، اور تیل کی قیمتوں میں اضافے کے خدشات کی وجہ سے اتار چڑھاؤ کا سامنا کرنا پڑا، جس کی وجہ سے منافع میں اضافہ ہوا اور مارچ 2026 میں انڈیکس 148,743 پوائنٹس تک گر گیا۔ مارکیٹ نے آخری سہ ماہی میں مضبوطی سے بحالی کی کیونکہ سرمایہ کاروں کا اعتماد بہتر ہوا، مستحکم اقتصادی اشاریوں اور مضبوط ملکی شرکت کی مدد سے، اور سال 180,302 پوائنٹس پر بند ہوا۔

مالی سال 2026 کے دوران تجارتی سرگرمی صحت مند اور بہتر رہی، جس میں اوسط ماہانہ ٹریڈ ویلیو تقریباً 107 ملین امریکی ڈالر رہی، جو جون 2025 میں 68 ملین امریکی ڈالر سے بڑھ کر جنوری 2026 میں 168 ملین امریکی ڈالر کی بلند ترین سطح پر پہنچ گئی، جو بہتر لیکویڈیٹی اور سرمایہ کاروں کی شرکت میں بہتری کی عکاسی کرتی ہے۔ غیر ملکی سرمایہ کار مالی سال 2026 کے دوران خالص فروخت کنندگان رہے، اور تقریباً 852 ملین امریکی ڈالر کی مجموعی ایکویٹی آؤٹ فلوریکارڈ کی، جس کی بنیادی وجہ غیر ملکی کارپوریٹس نے 904 ملین امریکی ڈالر کی خالص فروخت کی، جبکہ بیرون ملک پاکستانیوں نے 56 ملین امریکی ڈالر کی خالص خریداری کے ساتھ کچھ معاونت فراہم کی۔ تاہم، ملکی سرمایہ کاروں نے غیر ملکی فروخت کے دباؤ کو برداشت کر کے مارکیٹ کو مضبوط حمایت فراہم کی، جس سے 852 ملین امریکی ڈالر کی خالص خریداری ریکارڈ کی گئی۔ مقامی شرکاء میں، کمپنیاں 588 ملین امریکی ڈالر کی آمد کے ساتھ سب سے بڑی خالص خریدار کے طور پر ابھریں، اس کے بعد میوچل فنڈز (USD 407 ملین) اور انفرادی (USD 330 ملین) آئے، جبکہ انشورنس کمپنیاں (USD 243 ملین) اور بینک (USD 177 ملین) خالص فروخت کنندگان رہیں۔

مارکیٹ کو مزید بہتر معاشی بنیادی عوامل نے سہارا دیا، جن میں 3.7% جی ڈی پی کی ترقی، بڑے پیمانے پر مینوفیکچرنگ میں 6.4% اضافہ، 40 ارب امریکی ڈالر سے زائد مزدوروں کی ریکارڈ ترسیلات، تقریباً 16-17 ارب امریکی ڈالر کے غیر ملکی زرمبادلہ ذخائر میں بہتری، اور تقریباً 3.5% جی ڈی پی کا پرائمری مالی سرپلس شامل ہے۔ مہنگائی سال کے بیشتر حصے میں کنٹرول میں رہی، جبکہ SBP پالیسی ریٹ نے مالی سال 2026 کو بتدریج مالیاتی نرمی کے بعد 11.5% پر ختم کیا۔ مجموعی طور پر، مالی سال 2026 پاکستان اسٹاک مارکیٹ کے لیے مضبوط سال رہا،

جبکہ اوسط تجارت کی قیمت 126.47 فیصد YTD بڑھ کر 71.55 ملین امریکی ڈالر ہو گئی۔ مارکیٹ کی سرگرمیوں نے ملے جلے رجحانات کا مظاہرہ کیا۔ یومیہ تجارت کا اوسط حجم 55.39 فیصد YTD کی کمی سے 258.99 ملین حصص پر آگیا، جبکہ اوسط تجارت کی قیمت 31.46 فیصد YTD کی کمی سے 71.55 ملین امریکی ڈالر ہو گئی۔

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

وزیر اعظم شہباز شریف کی قیادت میں حکومت کی مالیاتی استحکام کا راستہ برقرار ہے۔ قابل ذکر پیش رفت میں نجکاری کے کلیدی اقدامات کا آغاز، SOE کی تنظیم نو میں تیزی، اور توانائی کے شعبے کے گردشی قرضے کے بارے میں زیادہ وضاحت شامل تھی۔ جب کہ آئی ایم ایف نے آمدنی بڑھانے والے بجٹ اقدامات کا خیر مقدم کیا، توانائی کی اصلاحات اور سبسڈی کو معقول بنانے میں تاخیر نے کبھی کبھار غیر یقینی صورتحال پیدا کی۔ کرنسی مارکیٹیں بڑی حد تک مستحکم رہیں، PKR/USD کی شرح 280-285 کے ایک تنگ بینڈ کے اندر ٹریڈنگ کے ساتھ، مضبوط ترسیلات زر کی آمد، کنٹرول شدہ کرنٹ اکاؤنٹ خسارہ، اور SBP کے ذخائر 30 جون تک 14.51 بلین امریکی ڈالر کے ارد گرد منڈلارہے ہیں۔ افراط زر جاری رہا، اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ 22 فیصد سے کم کر کے 11 فیصد کرنے کے قابل بنانا، ایکویٹی مارکیٹ کی قیمتوں کو سپورٹ کرتا ہے۔

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

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2026 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط ترقی ریکارڈ کی، جس میں اثاثے زیر انتظام (AUM) سال بہ سال 14.61% بڑھے، جو 3,833 ارب روپے سے بڑھ کر 4,393 ارب روپے ہو گئے۔ شریعت کے مطابق فکسڈ ریٹ فنڈز میں نمایاں آمد دیکھی گئی، جو سال بہ سال 146 ارب (152.7%) روپے (152.7%) کا اضافہ ہو کر 241 ارب روپے کے توازن تک پہنچ گئی۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 228 ارب روپے (38.08%) کی نمایاں ترقی دیکھی۔ تاہم، منی مارکیٹ فنڈز اور فکسڈ ریٹ فنڈز میں سال بہ سال 71 ارب روپے (-6.4%) اور 42 ارب روپے (-24.1%) کی کمی دیکھی گئی، جو سود کی شرح میں کمی کے بعد قلیل مدتی منی مارکیٹ آلات سے سرمایہ کی منتقلی کی عکاسی کرتی ہے۔

بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ ایک معمولی خسارے کی طرف منتقل ہو گئی، جہاں کرنٹ اکاؤنٹ نے مالی سال 26 میں 139 ملین امریکی ڈالر کا چھوٹا مجموعی خسارہ ظاہر کیا، جبکہ مالی سال 25 میں 1.838 ارب امریکی ڈالر کا سرپلس تھا۔ یہ زیادہ تر بڑھتے ہوئے تجارتی خسارے اور درآمدات میں اضافے کی وجہ سے تھا، جسے جزوی طور پر مضبوط ترسیلات زر کی آمد نے متوازن کیا، جو مالی سال 26 میں 41.5 ارب امریکی ڈالر سے بڑھ گئی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ سے ہوئی۔ غیر ملکی زر مبادلہ کے ذخائر میں اضافہ ہوا، جس میں 24 جون 2026 تک کل مانع ذخائر 22.04 ارب امریکی ڈالر تک پہنچ گئے (ایس بی پی کے ذخائر 16.53 ارب امریکی ڈالر پر)، جس کی مدد کثیرالجہتی اور دو طرفہ آمدوں، بہتر مارکیٹ کے جذبات، اور جاری آئی ایم ایف ایکسٹینڈ فنڈ سہولت (EFF) کی حمایت سے ہوئی۔

مالی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے مالی سال 26 میں 13.004 ٹریلین روپے کی عارضی خالص وصولی رپورٹ کی، جو ٹیکس انتظامیہ کی اصلاحات، رسمی تشکیل، اور نفاذ میں مسلسل پیش رفت کی عکاسی کرتی ہے جبکہ 12.983 ٹریلین روپے کے نظر ثانی شدہ ہدف سے تجاوز کر گئی۔ حکومت نے FY27 کا وفاقی بجٹ پیش کیا، جس میں آمدنی کی تحریک، اخراجات پر کنٹرول، ترقی پر مبنی اقدامات (جیسے سپر ٹیکس میں ایڈجسٹمنٹ)، اور IMF کے بیٹج مارکس کے ساتھ مزید ہم آہنگی پر توجہ دی گئی تاکہ توسیع شدہ پروگرام کی حمایت کی جاسکے۔

عالمی سطح پر وقفے وقفے سے اتار چڑھاؤ کے باوجود—خاص طور پر ایران-اسرائیل/امریکہ کشیدگی، ہرمز کی تنگی میں خللات، ٹیرف کی غیر یقینی صورتحال، اور اجناس کی قیمتوں میں اتار چڑھاؤ (تیل میں اضافے کے ساتھ)—ان عوامل نے بیرونی مزاحمت کو آزمایا۔ توانائی کی درآمدات کی بڑھتی ہوئی لاگت نے افراط زر اور کرنٹ اکاؤنٹ کے دباؤ میں اضافہ کیا، لیکن مضبوط ترسیلات زر اور ریزرو بفرز نے اثرات کو کم کرنے میں مدد دی۔ سیاسی تسلسل، حکمرانی میں بہتری، اور اصلاحات کی رفتار کے ساتھ مل کر، ان رجحانات نے مستحکم میکرو اکنامک ماحول کو برقرار رکھا، جو ایکویٹی اور فلسفہ انکم شعبوں میں مارکیٹ کے جذبات کی حمایت کرتے ہوئے محتاط اور پر امید کاروباری ماحول کو فروغ دیا۔

خلاصہ یہ کہ، مالی سال 26 نے پاکستان کی معاشی ترقی میں مستحکم پیش رفت کی نمائندگی کی، جس میں جی ڈی پی کی تیز ترقی، ریکارڈ ترسیلات زر میں اضافہ، مضبوط ذخائر اور مسلسل اصلاحات شامل ہیں، جبکہ معمولی دوبارہ ابھرنے والی افراط زر اور تقریباً متوازن کرنٹ اکاؤنٹ نے جغرافیائی سیاسی مشکلات کے نئے چیلنجز کی عکاسی کی۔ ان سالوں میں قائم کردہ پلیٹ فارم معیشت کو زیادہ مضبوط درمیانی مدتی ترقی کے لیے تیار کرتا ہے، بشرطیکہ اصلاحات کا مسلسل نفاذ، مالی نظم و ضبط اور سازگار بیرونی حالات موجود ہوں۔ اسٹاک مارکیٹ کا جائزہ

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانسز جی فنڈ (ایف ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2026 کو ختم ہونے والے سال کے لئے الائیڈ فنانسز جی فنڈ کے کنڈ سیڈ آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 26 پاکستان کی معاشی استحکام کی کوششوں کا تسلسل تھا، جو مالی سال 25 میں رکھی گئی بنیادوں پر مبنی تھا، جس میں مسلسل پالیسی اصلاحات، اہم آئی ایم ایف پروگرام کے سنگ میلوں کی تکمیل، اور بدلتے ہوئے عالمی چیلنجز کے درمیان مضبوطی شامل تھی۔ سال میں معتدل معاشی توسیع، بعد میں مہنگائی کے دباؤ دوبارہ سامنے آئے، اور بیرونی حساب تقریباً متوازن رہا، جبکہ ریکارڈ ترسیلات زر کی ترسیلات، جغرافیائی سیاسی کشیدگی (خاص طور پر امریکہ - ایران تنازعہ نے تیل کی قیمتوں اور شپنگ راستوں کو متاثر کیا)، اور جاری ساختی تبدیلیوں کے پس منظر میں شامل تھے۔

پاکستان کی حقیقی جی ڈی پی مالی سال 26 میں 3.7% بڑھی، جو مالی سال 2025 میں ریکارڈ کی گئی 3.18% نمو سے زیادہ ہے، جو مضبوط مگر اب بھی معتدل بحالی کی نشاندہی کرتی ہے۔ شعبہ جاتی کارکردگی میں کچھ اعتدال کے ساتھ بہتری دیکھی گئی: زرعی شعبے نے مالی سال 26 میں تقریباً 2.89% ترقی کی (جو مالی سال 2025 میں 1.53% تھی)، جس کی حمایت گندم، گنا، چاول، اور مویشیوں میں بہتر کارکردگی سے ہوئی باوجود اس کے کہ بعض علاقوں میں موسمی چیلنجز اور سیلاب آئے۔ صنعتی شعبے نے 3.51% کی مضبوط ترقی حاصل کی، جس کی بدولت مینوفیکچرنگ اور تعمیرات کی بحالی میں توانائی کی دستیابی اور پالیسی سپورٹ میں بہتری آئی (جبکہ مالی سال 25 میں یہ 5.56% تھی)۔ خدمات کا شعبہ زیادہ مضبوط طور پر 4.09% پر پھیلا (جبکہ مالی سال 25 میں 3.14% تھا)، جس میں تھوک اور ریٹیل تجارت، مالیات اور عوامی انتظامیہ نے مدد کی۔ مہنگائی کے دباؤ، جو مالی سال 25 میں نمایاں طور پر کم ہوئے تھے، مالی سال 26 کے دوران معتدل طور پر دوبارہ ظاہر ہونے لگے، جس کی وجہ بنیادی اثرات، عالمی اجناس کی قیمتوں میں اضافہ، اور ملکی عوامل ہیں۔ صارف قیمت انڈیکس (CPI) مالی سال 26 کے دوران اوسط 7.04% رہا (جس میں سال کے آخر میں جون کی ریڈنگ 11.07% سالانہ ریکارڈ کی گئی)، جو مالی سال 25 کے 4.49% اوسط سے زیادہ تھی لیکن پھر بھی پہلے کی بلند ترین سطحوں سے کافی کم تھی۔ یہ ابتدا میں بہتر خوراک کی فراہمی سے متاثر ہوا، لیکن بعد میں جغرافیائی سیاسی اتار چڑھاؤ کے دوران توانائی کے اخراجات کے دباؤ کی وجہ سے۔ مالی سال کے شروع میں پالیسی شرح سود میں کمی آئی اور 10.5% کی کم ترین سطح پر پہنچ گئی، جو ترقی کی حمایت کرتی ہے، اگرچہ مرکزی بینک نے اپریل 2026 میں افراط زر کے رجحانات اور بیرونی پیش رفت کے جواب میں اسے 100 بیسس پوائنٹس بڑھا کر 11.5% کر دیا۔



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