ABL Islamic Stock Fund

ABL ISLAMIC STOCK FUND

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Annual REPORT

ABL Asset Management
Discover the potential

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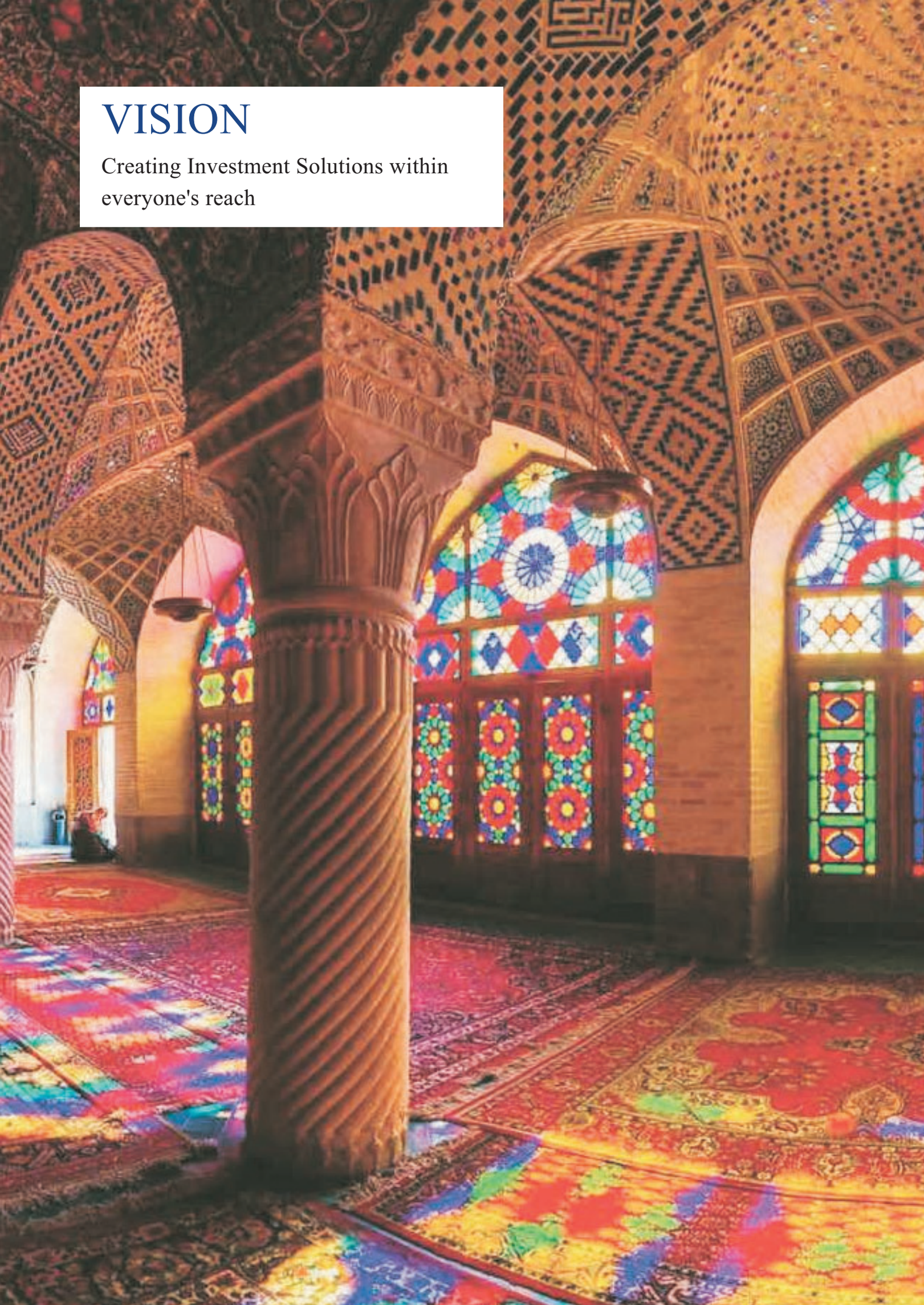
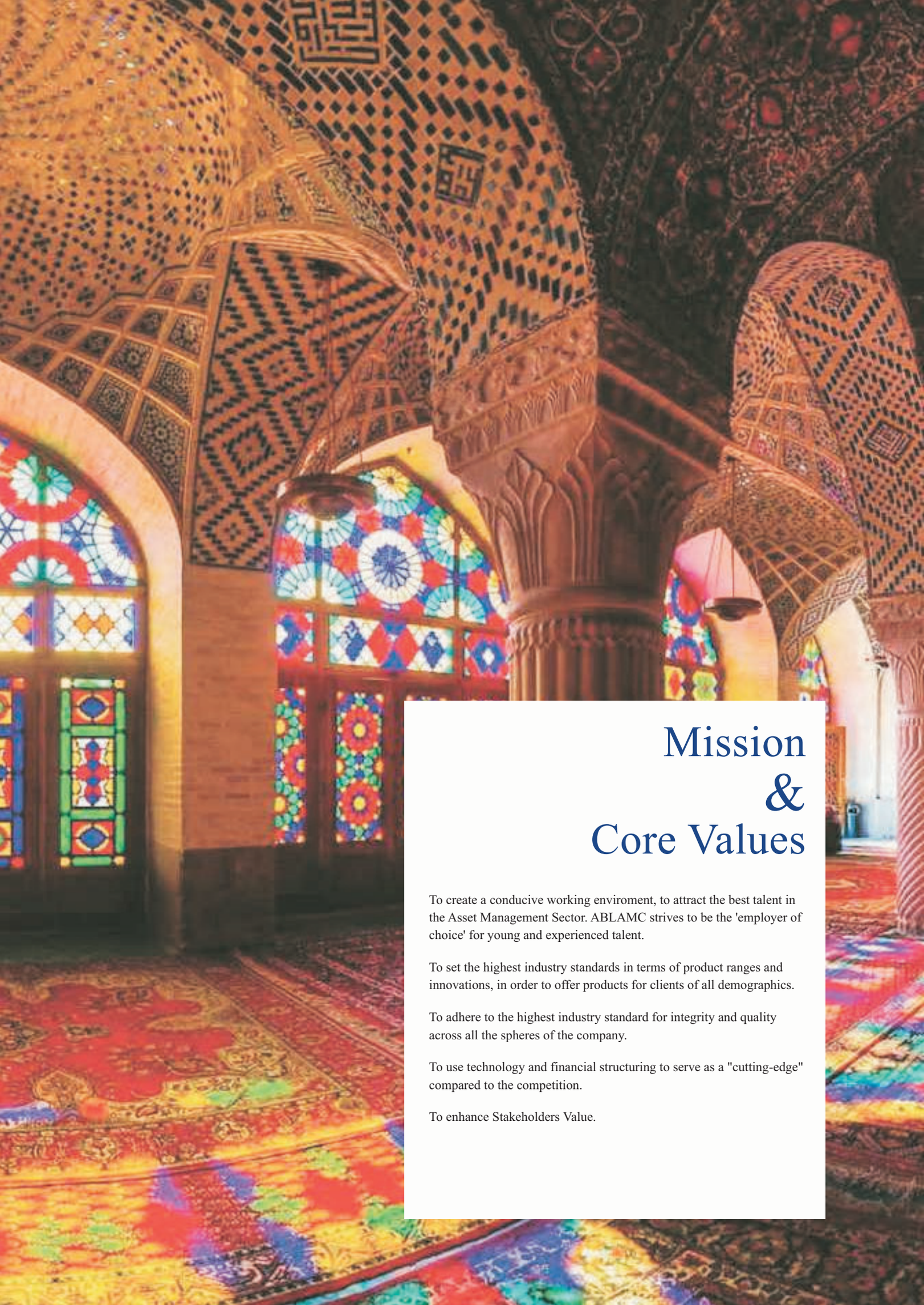


VISION

Creating Investment Solutions within everyone's reach



Mission & Core Values

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

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board Information Technology Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Audited Financial Statements of ABL Islamic Stock Fund for the year ended 30th June, 2026.

ECONOMIC 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 38.3 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 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 (ISLAMIC)

During FY2026, the KMI-30 Index performed strongly, increasing from 184,887 points in June 2025 to 257,327 points by June 2026, delivering a return of 39.2%. 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 248,539 points by December 2025 and an intra-year high of 261,050 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 216,076 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 257,327 points. Trading activity remained healthy during FY2026, with average monthly traded value standing at around USD 104 million during the year, rising from USD 69 million in June 2025 to a peak of USD 191 million in April 2026, reflecting improved liquidity and stronger investor participation. Trading volumes also remained robust, with the average monthly traded volume reaching approximately 238 million shares, compared with 184 million shares in June 2025 and 257 million shares by June 2026.

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. 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 KMI-30 Index, with the index delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty.

SECTOR-WISE WRITE UPS

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.

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 markets.

FUND PERFORMANCE

For the year ended FY26, ABL-ISF delivered a return of 29.24% against the benchmark return of 39.18%, underperforming the benchmark by 9.94%. During the year ABL Islamic Stock Fund's AUM increased by 39.09% and stood at PKR 4357.08mn on 30th June'26 as compared to PKR 3132.41mn on 30th June'25.

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 Fund's external auditor's M/s. A. F. Ferguson & Co. Chartered Accountants is ineligible for reappointment as auditors due to completion of continuous service period of 05 years since the date of first appointment. Therefore, the audit committee has recommended the appointment of M/s. Yousaf Adil (Chartered Accountants) as external auditors of the Fund for the financial year ending on June 30, 2027 and the Board has also endorsed the recommendation of Audit Committee. M/s. Yousaf Adil (Chartered Accountants) has expressed their willingness to act as the Fund's auditor as well.

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'.

ACKNOWLEDGEMENT

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

For & on behalf of the Board

The Director
Lahore, August 28 , 2026

Mr. Naveed Nasim
Chief Executive Officer

FUND MANAGER REPORT

Objective:

The objective of ABL Islamic Stock Fund is to provide capital appreciation to investors through higher, long-term risk adjusted returns by investing in a diversified sharia compliant portfolio of equity instruments offering capital gains and dividends.

Stock Market Review (Islamic) - FY26:

During FY2026, the KMI-30 Index performed strongly, increasing from 184,887 points in June 2025 to 257,327 points by June 2026, delivering a return of 39.2%. 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 248,539 points by December 2025 and an intra-year high of 261,050 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 216,076 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 257,327 points.

Trading activity remained healthy during FY2026, with average monthly traded value standing at around USD 104 million during the year, rising from USD 69 million in June 2025 to a peak of USD 191 million in April 2026, reflecting improved liquidity and stronger investor participation. Trading volumes also remained robust, with the average monthly traded volume reaching approximately 238 million shares, compared with 184 million shares in June 2025 and 257 million shares by June 2026. 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. 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 KMI-30 Index, with the index delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty. Sector-Wise Write Ups:

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.

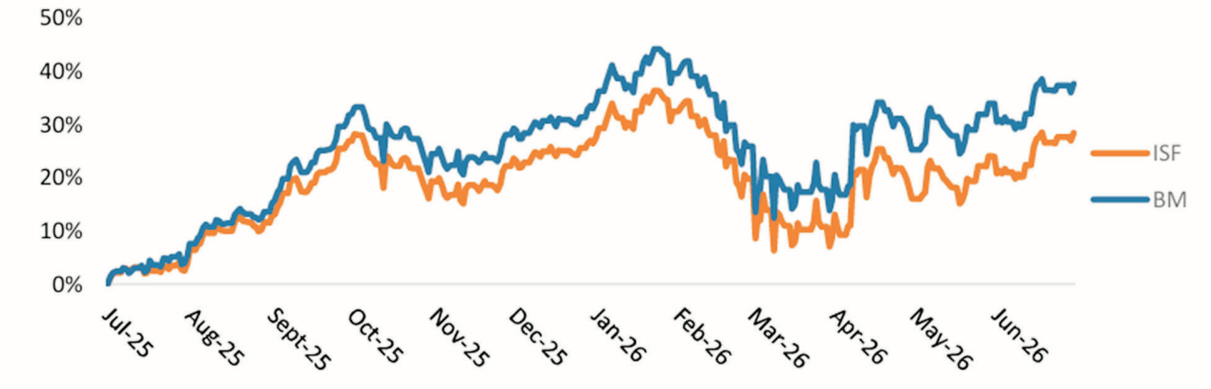
Stock Market Outlook:

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.

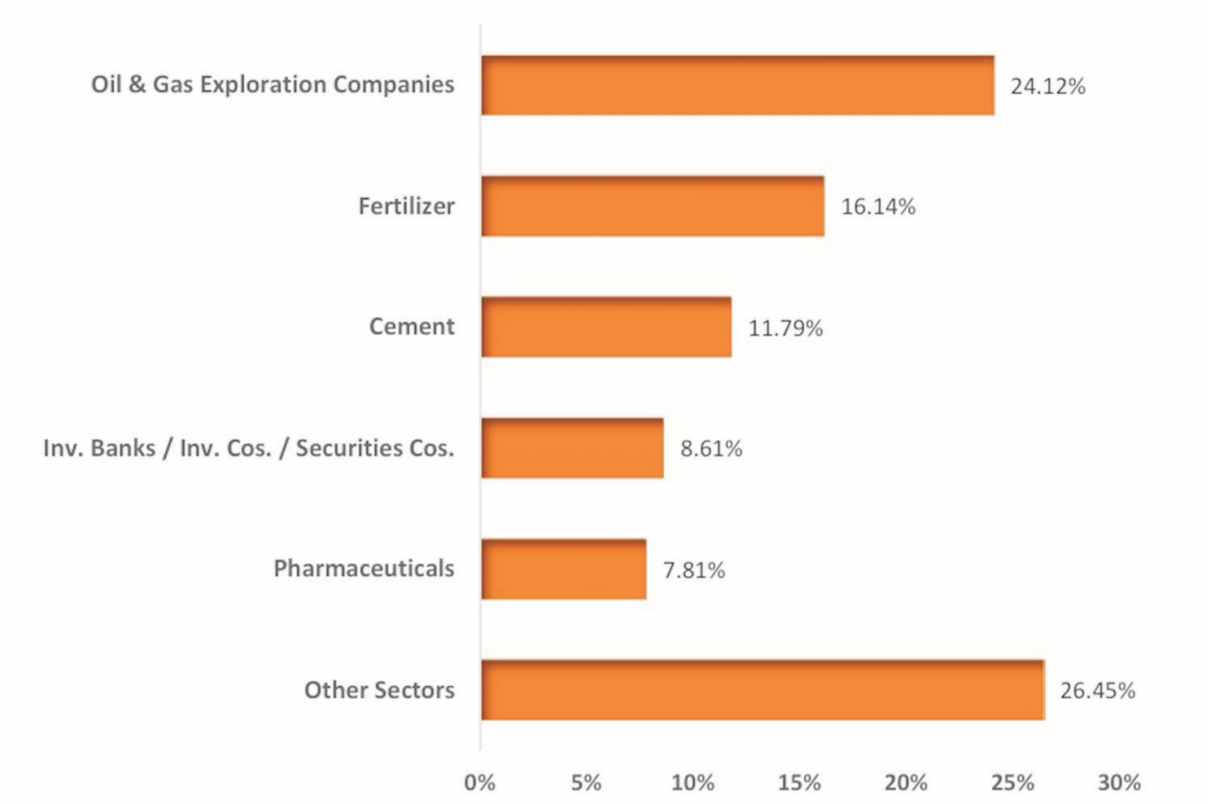
Fund Performance:

For the year ended FY26, ABL-ISF delivered a return of 29.24% against the benchmark return of 39.18%, underperforming the benchmark by 9.94%. During the year ABL Islamic Stock Fund's AUM increased by 39.09% and stood at PKR 4357.08mn on 30th June'26 as compared to PKR 3132.41mn on 30th June'25.

ABL-ISF vs BENCHMARK (MOM)



SECTOR ALLOCATION (% OF TOTAL ASSETS)



PERFORMANCE TABLE

	June 2026	June 2025	June 2024	June 2023	June 2022	June 2021
	(Rupees per '000)					
Net Assets	4,357,078	3,132,408	1,649,598	1,111,588	2,707,158	2,876,635
Net Income / (loss)	858,858	949,393	784,513	(11,054)	(656,230)	818,419
	(Rupees per unit)					
Net Assets value	33.8332	26.7656	18.0132	13.0562	13.1756	16.2244
Interim distribution*	-	-	-	-	-	-
Final distribution	0.6000	0.3956	5.5804	-	-	0.2226
Distribution date final	June 28, 2026	June 26, 2025	June 27, 2024	-	-	June 27, 2021
Closing offer price	34.6181	27.3866	18.4311	13.3591	13.4813	16.6008
Closing repurchase price	33.8332	26.7656	18.0132	13.0562	13.1756	16.2244
Highest offer price	37.5825	28.4099	24.3123	14.5089	17.3618	17.6216
Lowest offer price	27.5700	17.7329	13.3564	12.2978	13.1485	12.7977
Highest repurchase price per unit	36.7304	27.7657	23.7610	14.1799	16.9681	17.2220
Lowest repurchase price per unit	26.9449	17.3308	13.0536	12.0190	12.8504	12.5075
	Percentage					
Total return of the fund						
- capital growth	23.24%	46.86%	24.97%	-0.91%	-18.79%	32.74%
- income distribution	6.00%	3.96%	55.80%	0.00%	0.00%	2.23%
Average return of the fund						
First Year	29.24%	50.82%	80.77%	-0.91%	-18.79%	34.97%
Second Year	94.92%	172.64%	79.13%	-19.53%	9.61%	35.73%
Third Year	252.36%	170.17%	45.47%	8.62%	10.22%	13.13%
Fourth Year	249.16%	119.40%	96.34%	9.22%	-8.13%	-4.89%
Fifth Year	183.55%	196.13%	97.44%	-8.96%	-22.76%	24.76%
Sixth Year	282.72%	197.79%	64.57%	-23.46%	1.32%	31.72%
Seventh Year	284.86%	148.21%	38.35%	0.40%	6.97%	69.95%
Eighth Year	220.79%	108.66%	81.49%	6.00%	38.02%	111.88%
Ninth Year	169.67%	173.73%	91.61%	36.77%	72.06%	-
Tenth Year	253.77%	189.00%	147.23%	70.50%	-	-
Eleventh Year	273.49%	272.88%	208.21%	-	-	-
Twelfth Year	381.91%	364.85%	-	-	-	-
Thirteenth Year	500.76%	-	-	-	-	-
Since Inception	481.32%	350.26%	198.53%	65.15%	66.66%	105.22%

Disclaimer

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

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

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

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Stock Fund has in all material respects managed ABL Islamic Stock Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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

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

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

   iv. And any regulatory requirement.

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

   Statement

   No short coming has been addressed during the year ended June 30, 2026.

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

   Disclosure of the steps

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

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

Trustee Opinion

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

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 7, 2026

September 23, 2026 AHSA/SSR/ABLISF/647

بسم الله الرحمن الرحيم

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

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Stock Fund managed by ABL Asset Management Company Limited are halal and in accordance with Shariah principles.

During the year, the ABL Islamic Stock Fund booked charity amounting to PKR 11,282,034/-.

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

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

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

AL-HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Mufti Irshad Ahmad Aijaz
Member Shariah Council

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
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Chartered Accountants

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

To The Board of Directors of ABL Asset Management Company Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **ABL Islamic Stock Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah Advisory Committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Advisor of the Fund, in line with (a) to (d) above.

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

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Control

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

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

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

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

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

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

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

Yousuf Adil
Chartered Accountants

Date: September 28, 2026
Place: Lahore

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Islamic Stock Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 4 and 5 to the financial statements)	
	The bank balances and investments constitute the most significant components of the net asset value. The bank balances of the Fund aggregated to Rs. 180.277 million and investments of the Fund amounted to Rs. 4,225.737 million as at June 30, 2026. The existence of bank balances and the existence and the proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others, included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; ▪ Re-performed the valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (ABL Asset Management Company Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

The Management Company (ABL Asset Management Company Limited) 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 management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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

Report on Other Legal and Regulatory Requirements

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 29, 2026
UDIN: AR202610061dCjImtquH

ABL ISLAMIC STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		--------- Rupees in '000 ---------	
ASSETS			
Bank balances	4	180,277	388,487
Investments	5	4,225,737	3,145,180
Receivable against issuance and conversion of units		33,281	23,688
Deposits and other receivable	6	2,600	2,600
Profit receivable	7	100	-
Total assets		4,441,995	3,559,955
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	42,433	40,442
Payable to Digital Custodian Company Limited - Trustee	9	241	186
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	318	229
Payable against redemption and conversion of units		-	330,689
Payable against purchase of investments		1,335	35,628
Accrued expenses and other liabilities	11	40,590	20,373
Total liabilities		84,917	427,547
NET ASSETS		4,357,078	3,132,408
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,357,078	3,132,408
CONTINGENCIES AND COMMITMENTS	12		
		-------- Number of units --------	
NUMBER OF UNITS IN ISSUE	13	128,781,093	117,030,994
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		33.8332	26.7656

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

For ABL Asset Management Company Limited
(Management Company)

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

ABL Islamic Stock Fund

ABL Asset Management
Discover the potential

ABL ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----- Rupees in '000 -----	
INCOME			
Profit on savings accounts		7,212	6,442
Dividend income		155,222	104,642
Gain on sale of investments - net		517,481	528,563
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	365,921	430,112
		883,402	958,675
Total income		1,045,836	1,069,759
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	118,789	78,713
Punjab sales tax on remuneration of the Management Company	8.2	19,006	12,594
Remuneration of Digital Custodian Company Limited - Trustee	9.1	2,481	1,685
Sindh sales tax on remuneration of the Trustee	9.2	372	251
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	3,762	2,254
Securities transaction cost		25,340	10,631
Auditors' remuneration	14	1,799	1,304
Annual listing fee		63	31
Shariah advisory fee		639	493
Printing charges		-	71
Charity expenses		11,282	10,301
Legal and professional charges		1,041	413
Settlement and bank charges		2,404	1,625
Total expenses		186,978	120,366
Net income for the year before taxation		858,858	949,393
Taxation	15	-	-
Net income for the year after taxation		858,858	949,393
Allocation of net income for the year			
Net income for the year after taxation		858,858	949,393
Income already paid on units redeemed		(507,770)	(240,944)
		351,088	708,449
Accounting income available for distribution			
- Relating to capital gains		351,088	708,449
- Excluding capital gains		-	-
		351,088	708,449

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

For ABL Asset Management Company Limited
(Management Company)

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

ABL Islamic Stock Fund

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ABL ISLAMIC STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------- Rupees in '000 ----------	
Net income for the year after taxation	858,858	949,393
Other comprehensive income for the year	-	-
Total comprehensive income for the year	858,858	949,393

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

For ABL Asset Management Company Limited
(Management Company)

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

ABL Islamic Stock Fund

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ABL ISLAMIC STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	1,603,153	1,529,255	3,132,408	798,712	850,886	1,649,598
Issue of 575,814,338 (2025: 302,996,023) units						
- Capital value (at net asset value per unit at the beginning of the year)	15,412,016	-	15,412,016	5,457,928	-	5,457,928
- Element of income	3,103,964	-	3,103,964	1,955,648	-	1,955,648
Total proceeds on issuance of units	18,515,980	-	18,515,980	7,413,576	-	7,413,576
Redemption of 564,064,239 (2025: 277,542,442) units						
- Capital value (at net asset value per unit at the beginning of the year)	(15,097,518)	-	(15,097,518)	(4,999,428)	-	(4,999,428)
- Element of loss	(2,469,557)	(507,770)	(2,977,327)	(1,595,552)	(240,944)	(1,836,496)
Total payments on redemption of units	(17,567,075)	(507,770)	(18,074,845)	(6,594,980)	(240,944)	(6,835,924)
Total comprehensive income for the year	-	858,858	858,858	-	949,393	949,393
Distribution during the year						
2026 :Re. 0.6000 per unit on June 28, 2026	(31,851)	(43,472)	(75,323)	-	-	-
(2025 :Re. 0.3956 per unit on June 26, 2025)	-	-	-	(14,155)	(30,080)	(44,235)
Total distribution during the year	(31,851)	815,386	783,535	(14,155)	919,313	905,158
Net assets at the end of the year	2,520,207	1,836,871	4,357,078	1,603,153	1,529,255	3,132,408
Undistributed income brought forward						
- Realised income		1,099,143			471,687	
- Unrealised income		430,112			379,199	
		1,529,255			850,886	
Accounting income available for distribution						
- Relating to capital gains		351,088			708,449	
- Excluding capital gains		-			-	
		351,088			708,449	
Distribution during the year		(43,472)			(30,080)	
Undistributed income carried forward		1,836,871			1,529,255	
Undistributed income carried forward comprising of:						
- Realised income		1,470,950			1,099,143	
- Unrealised income		365,921			430,112	
		1,836,871			1,529,255	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		26.7656			18.0132	
Net asset value per unit at the end of the year		33.8332			26.7656	

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

For ABL Asset Management Company Limited
(Management Company)

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

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ABL ISLAMIC STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		858,858	949,393
Adjustments for:			
Profit on savings accounts		(7,212)	(6,442)
Dividend income		(155,222)	(104,642)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	(365,921)	(430,112)
		(528,355)	(541,196)
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		1,991	2,052
Payable to Digital Custodian Company Limited - Trustee		55	65
Payable to the Securities and Exchange Commission of Pakistan (SECP)		89	105
Accrued expenses and other liabilities		20,217	9,300
		22,352	11,522
		352,855	419,719
Dividends received on investments		155,222	104,935
Profit received on savings accounts		7,112	6,983
Net amount paid on purchase and sale of investments		(748,929)	(1,127,141)
Net cash used in operating activities		(233,740)	(595,504)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net		18,474,536	7,375,733
Payments against redemption and conversion of units - net		(18,405,534)	(6,517,332)
Dividend paid during the year		(43,472)	(30,080)
Net cash generated from financing activities		25,530	828,321
Net (decrease) / increase in cash and cash equivalents		(208,210)	232,817
Cash and cash equivalents at the beginning of the year		388,487	155,670
Cash and cash equivalents at the end of the year	16	180,277	388,487

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

For ABL Asset Management Company Limited
(Management Company)

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

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ABL Islamic Stock Fund

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1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008. Furthermore, the offering document of the Fund has been revised through the First, Second, third, forth and fifth Supplement dated August 16, 2026, July 1, 2017, June 25, 2021, September 2, 2024 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP).

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

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

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

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

1.5 The Pakistan Credit Rating Agency Limited has maintained the asset manager rating of the Management Company of 'AM1' (2025: 'AM1' on October 25, 2024) on October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

There are certain amendments to or after the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and therefore, have not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) effective for annual periods beginning on or after January 1, 2027. IFRS 18 when applicable shall impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers effective for annual periods beginning on or after January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (Notes 3.2 and 5) and provision for Federal Excise Duty (Note 8.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investment in shares of listed comoanies which is classified as 'at fair value through profit or loss' and are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in Note 21.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Cash and cash equivalents

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

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at Fair Value through Other Comprehensive Income (FVOCI). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as Fair Value through Profit or Loss (FVPL). Accordingly, the irrevocable option has not been considered.

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

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

3.2.3 Impairment

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

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gain / (loss) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the year in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Profit on bank balances is recognised on time proportion, using the effective yield rate method.

3.11 Treatment of Shariah non-compliant Income

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

3.12 Expenses

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

3.13 Taxation

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

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

		Note	2026	2025
4	**BANK BALANCES**		---------- Rupees in '000 ---------	
	Balances with banks in:			
	Savings accounts	4.1	163,615	376,644
	Current account	4.2	16,662	11,843
			180,277	388,487

4.1 These includes a balance of Rs. 9.336 million (2025: Rs. 299.663 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 9.5% per annum (2025: 9.50% per annum). Other savings accounts of the Fund carry profit rates ranging from 0.10% to 5.00% (2025: 0.09% to 9.50%) per annum.

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

		Note	2026	2025
5	**INVESTMENTS**		---------- Rupees in '000 ---------	
	At fair value through profit or loss			
	Listed equity securities	5.1	4,225,737	3,145,180

5.1 Listed equity securities

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of net assets of the Fund	Market value as a percentage of total market value of investments	Holding as a percentage of Paid-up capital of investee company
	----------(Number of shares)----------					---------- (Rupees in '000) ----------			---------- % ----------		
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	46,000	243,261	-	167,141	122,120	62,649	68,634	5,985	1.58%	1.62%	0.21%
Ghandhara Industries Limited	24,000	-	-	5,000	19,000	12,358	18,403	6,045	0.42%	0.44%	0.04%
Sazgar Engineering Works Limited	8,000	25,000	-	11,781	21,219	43,542	43,785	243	1.00%	1.04%	0.04%
						118,549	130,822	12,273	3.00%	3.10%	
CABLE & ELECTRICAL GOODS	-										
Pak Elektron Limited	-	500,000	-	400,000	100,000	5,486	4,545	(941)	0.10%	0.11%	0.01%
						5,486	4,545	(941)	0.10%	0.11%	
CEMENT											
Cherat Cement Company Limited	220,945	245,218	-	384,001	82,162	24,509	28,422	3,913	0.65%	0.67%	0.04%
D.G. Khan Cement Company Limited	452,500	1,032,000	-	1,038,000	446,500	87,941	99,690	11,749	2.29%	2.36%	0.10%
Fauji Cement Company Limited	957,569	1,225,000	-	1,275,000	907,569	44,954	52,231	7,277	1.20%	1.24%	0.04%
Gharibwal Cement Limited	64,254	-	-	64,254	-	-	-	-	-	-	-
Lucky Cement Limited (Note 5.1.1)	666,490	811,285	-	980,367	497,408	202,770	233,543	30,773	5.36%	5.53%	0.03%
Maple Leaf Cement Factory Limited (Note 5.1.2)	1,299,376	1,495,500	-	1,756,396	1,038,480	96,265	111,024	14,759	2.55%	2.63%	0.10%
Pioneer Cement Limited *	89,409	161,657	-	251,066	-	-	-	-	-	-	0.00%
						456,439	524,910	68,471	12.05%	12.42%	
Balance carried forward						580,474	660,277	79,803			

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of net assets of the Fund	Market value as a percentage of total market value of investments	Holding as a percentage of Paid-up capital of investee company
	----------(Number of shares)----------					---------- (Rupees in '000) ----------			---------- % ----------		
Balance brought forward						580,474	660,277	79,803			
	-										
COMMERCIAL BANKS											
Meezan Bank Limited	748,537	1,083,686	-	1,343,269	488,954	207,043	252,525	45,482	5.80%	5.98%	0.03%
						207,043	252,525	45,482	5.80%	5.98%	
ENGINEERING	-										
International Industries Limited	87,500	-	-	87,500	-	-	-	-	-	-	-
International Steel Limited *	367,500	20,000	-	367,500	20,000	1,719	1,815	96	0.04%	0.04%	0.00%
Mughal Iron & Steel Industries Limited	200,000	148,964	-	200,000	148,964	12,335	13,051	716	0.30%	0.31%	0.04%
						14,054	14,866	812	0.34%	0.35%	
FERTILIZER											
Engro Fertilizer Limited	329,000	1,615,577	-	953,330	991,247	214,297	197,209	(17,088)	4.53%	4.67%	0.07%
Fatima Fertilizer Company Limited	-	385,000	-	275,000	110,000	14,719	18,183	3,464	0.42%	0.43%	0.01%
Fauji Fertilizer Company Limited	-	2,094,221	-	1,216,842	877,379	483,543	503,159	19,616	11.55%	11.91%	0.06%
						712,559	718,551	5,992	16.50%	17.01%	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	1,500,000	-	1,500,000	-	-	-	-	-	-	-
Big Bird Foods Limited	-	700,000	-	700,000	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (Note 5.1.1)	-	1,662,000	-	1,662,000	-	-	-	-	-	-	-
National Foods Limited (Note 5.1.1)	117,000	-	-	117,000	-	-	-	-	-	-	-
						-	-	-	-	-	
INV. BANKS / INV.COS. / SECURITIES COS											
Engro Holdings Limited	1,204,674	1,350,000	-	1,221,883	1,332,791	305,731	383,471	77,740	8.80%	9.07%	0.11%
						305,731	383,471	77,740	8.80%	9.07%	
MISCELLANEOUS											
Shifa International Hospitals Limited	31,000	-	-	31,000	-	-	-	-	-	-	-
SPEL Limited (Note 5.1.1)	150,000	-	-	150,000	-	-	-	-	-	-	-
						-	-	-	-	-	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	304,174	820,000	-	663,751	460,423	308,749	310,459	1,710	7.13%	7.35%	0.04%
Oil & Gas Development Company Limited (Note 5.1.2)	1,280,587	1,555,000	-	1,553,510	1,282,077	361,939	429,329	67,390	9.85%	10.16%	0.03%
Pakistan Petroleum Limited (Note 5.1.2)	1,834,139	1,755,000	-	2,211,879	1,377,260	297,682	334,151	36,469	7.67%	7.91%	0.05%
						968,370	1,073,939	105,569	24.65%	25.42%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.1.2)	622,345	641,426	-	1,221,436	42,335	16,858	14,493	(2,365)	0.33%	0.34%	0.01%
Sitara Petroleum Service Limited (Note 5.1.1)	-	700,000	-	50,000	650,000	12,893	12,714	(179)	0.29%	0.30%	0.04%
Sui Northern Gas Pipelines Limited	898,000	1,735,752	-	2,260,024	373,728	38,107	45,195	7,088	1.04%	1.07%	0.06%
						67,858	72,402	4,544	1.66%	1.71%	
PAPER & BOARD											
International Packaging Films Limited	462,574	-	-	462,574	-	-	-	-	-	-	-
						-	-	-	-	-	
PHARMACEUTICALS											
Abott Laboratories (Pakistan) Limited	8,500	25,000	-	23,500	10,000	9,750	9,844	94	0.23%	0.23%	0.01%
AGP Limited	374,473	526,500	-	557,473	343,500	68,589	70,874	2,285	1.63%	1.68%	0.12%
BF Biosciences Limited (Note 5.1.1)	222,000	823,249	-	565,902	479,347	72,233	68,489	(3,744)	1.57%	1.62%	1.81%
Citi Pharma Limited	245,000	457,000	-	370,000	332,000	28,084	25,853	(2,231)	0.59%	0.61%	0.15%
Ferozsons Laboratories Limited	224,131	50,000	-	200,177	73,954	29,314	29,817	503	0.68%	0.71%	0.17%
GlaxoSmithKline Pakistan Limited	225,334	244,686	-	302,000	168,020	64,191	62,209	(1,982)	1.43%	1.47%	0.05%
Haleon Pakistan Limited	-	35,000	-	35,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	33,400	-	-	33,400	-	-	-	-	-	-	-
The Searle Company Limited	552,000	1,426,687	-	1,127,000	851,687	81,591	80,518	(1,073)	1.85%	1.91%	0.14%
						353,752	347,605	(6,147)	7.98%	8.23%	
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (Note 5.1.1)	2,967,000	-	-	2,967,000	-	-	-	-	-	-	-
The Hub Power Company Limited (Note 5.1.2)	1,493,147	2,116,600	-	2,379,761	1,229,986	238,755	287,140	48,385	6.59%	6.80%	0.09%
	-	-				238,755	287,140	48,385	6.59%	6.80%	
REFINERY	-	-									
Attock Refinery Limited	-	386,934	-	300,710	86,224	76,291	73,348	(2,943)	1.68%	1.74%	0.08%
						76,291	73,348	(2,943)	1.68%	1.74%	
Balance carried forward						3,524,887	3,884,123	359,236			

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of net assets of the Fund	Market value as a percentage of total market value of investments	Holding as a percentage of Paid-up capital of investee company
	(Number of shares)					(Rupees in '000)			%		
Balance brought forward						3,524,887	3,884,123	359,236			
TEXTILE COMPOSITE	-	-									
Interloop Limited *	100,000	951,262	-	1,001,262	50,000	4,275	5,377	1,102	0.12%	0.13%	0.00%
Kohinoor Textile Mills Limited (Note 5.1.1) *	-	50,000	-	30,000	20,000	984	1,104	120	0.03%	0.03%	0.00%
Nishat Mills Limited	-	1,471,610	-	804,047	667,563	107,903	105,381	(2,522)	2.42%	2.49%	0.19%
						113,162	111,863	(1,299)	2.57%	2.65%	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	-	360,000	-	101,050	258,950	42,769	40,640	(2,129)	0.93%	0.96%	0.07%
Systems Limited (Note 5.1.1)	951,310	1,336,000	-	1,399,931	887,379	123,240	130,525	7,285	3.00%	3.09%	0.30%
Pakistan Telecommunication Company Ltd	-	1,409,500	-	1,040,000	369,500	21,476	24,210	2,734	0.56%	0.57%	0.01%
Zarea Limited	1,125,000	300,000	-	1,425,000	-	-	-	-	-	-	-
						187,485	195,374	7,889	4.49%	4.62%	
AUTOMOBILE PARTS & ACCESSORIES											
Service Long March Tyres Limited	-	991,032	-	50,000	941,032	23,531	23,883	352	0.55%	0.57%	0.01%
						23,531	23,883	352	0.55%	0.57%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	2,250,000	1,250,000	-	2,950,000	550,000	10,751	10,494	(257)	0.24%	0.25%	0.03%
						10,751	10,494	(257)	0.24%	0.25%	
Total as at June 30, 2026						3,859,816	4,225,737	365,921			
Total as at June 30, 2025						2,715,068	3,145,180	430,112			

* Nil figures / percentage due to rounding off.

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

Name of investee company	Nominal value per share as on June 30, 2026 (Rupees)
K-Electric Limited	3.50
Spel Limited	5.00
Barkat Frisian Agro Limited	1.00
National Foods Limited	5.00
Systems Limited	2.00
Lucky Cement Limited	2.00
BF Biosciences Limited	3.00
Zarea Limited	1.00
Kohinoor Textile Mills Limited	2.00
Sitara Petroleum Service Limited	1.00
Service Long March Tyres Limited	2.00

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

Particulars	2026		2025	
	Number of shares	Market value Rupees in '000	Number of shares	Market value Rupees in '000
Pakistan Petroleum Limited	900,000	218,358	1,000,000	170,170
The Hub Power Company Limited	1,000,000	233,450	1,000,000	137,810
Oil & Gas Development Company Limited	700,000	234,409	700,000	154,392
Pakistan State Oil Company Limited	150,000	51,353	150,000	56,630
Maple Leaf Cement Factory Limited	500,000	53,455	500,000	42,140
	3,250,000	791,025	3,350,000	561,142

5.2	Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	Note	2026	2025
			------Rupees in '000---------	
	Market value of investments	5.1	4,225,737	3,145,180
	Less: carrying value of investments	5.1	(3,859,816)	(2,715,068)
			365,921	430,112

6 DEPOSITS AND OTHER RECEIVABLE

Security deposits with:			
Central Depository Company of Pakistan Limited		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
Advance tax on profit on savings accounts and debt instruments	6.1	9,680	9,680
Less: provision against advance tax on profit on savings accounts and debt instruments		(9,680)	(9,680)
		2,600	2,600

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on payment of interest / profit on bank deposits and investment in debt instruments to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs. 9.680 million (2025: Rs. 9.680 million) as at June 30, 2026.

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 of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest received by the Fund on bank deposits, and debt securities have been included in other receivable as at June 30, 2026.

During FY 2024, the management has recorded a provision amounting to Rs. 9.680 million against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

		Note	2026	2025
7	PROFIT RECEIVABLE		------Rupees in '000---------	
	Profit receivable on savings accounts		100	-
			100	-

8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company	8.1	10,047	8,451
Punjab Sales Tax Payable on remuneration of the Management Company	8.2	5,802	5,271
Federal Excise Duty on remuneration of the Management Company	8.3	26,584	26,584
Sales load payable		-	40
Other payable		-	96
		42,433	40,442

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate ranging from 2% to 3% (2025: 2% to 3.5%) per annum of the average net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company

8.2 During the year, an amount of Rs.19.006 million (2025: Rs. 12.594 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2025: 16%).

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

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

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

In view of the above, the Fund discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 26.584 million (2025: Rs. 26.584 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2026 would have been higher by Re. 0.206 (2025: Re. 0.227) per unit.

9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	2026	2025
			------Rupees in '000---------	
	Remuneration payable	9.1	210	162
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	31	24
			241	186

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

Net assets	Fee
Up to Rs. 1,000 million	0.10% per annum of net assets.
On exceeding Rs. 1,001 million and up to Rs. 5,000 million	Rs. 1 million plus 0.05% per annum of net assets on amount exceeding Rs. 1,000 million.
On exceeding Rs. 5,001 million	Rs. 3 million plus 0.045% per annum of net assets on amount exceeding Rs. 5,000 million.

9.2 During the year, an amount of Rs. 0.372 million (2025: Rs. 0.251 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2026	2025
			------Rupees in '000---------	
	Fee payable	10.1	318	229

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026	2025
			------Rupees in '000---------	
	Auditors' remuneration payable		1,266	915
	Brokerage payable		1,838	2,456
	Settlement charges payable		190	132
	Charity payable	11.1	11,282	10,301
	Withholding tax payable		392	611
	Capital gain tax payable		25,564	5,916
	Shariah advisory fee payable		58	42
			40,590	20,373

11.1 Treatment of Shariah non-compliant income

According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund. Accordingly, during the year ended June 30, 2026, Shariah non-compliant income amounting to Rs. 11.282 million (2025: Rs. 10.301 million) was charged as charity expense.

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

	2026	2025
	--------- Number of units ---------	
Units in issue at the beginning of the year	117,030,994	91,577,413
Units issued during the year	575,814,338	302,996,023
Units redeemed during the year	(564,064,239)	(277,542,442)
Total units in issue at the end of the year	128,781,093	117,030,994

14 AUDITORS' REMUNERATION

	2026	2025
	------Rupees in '000---------	
Annual audit fee	650	450
Fee for half yearly review of condensed interim financial statements	350	300
Fee for other certifications	525	355
Out of pocket expenses	152	111
	1,677	1,216
Sindh Sales Tax	122	88
	1,799	1,304

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unitholders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

16 CASH AND CASH EQUIVALENTS

	2026	2025
	----------(Rupees in '000)----------	
Bank balances	180,277	388,487

17 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(1)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit for a collective investment scheme categorised as an 'Equity Scheme' applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

18.6 Transactions with related parties and connected persons during the year	**2026**	**2025**
	----------Rupees in '000----------	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	118,789	78,713
Punjab sales tax payable on remuneration of the Management Company	19,006	12,594
Issue of 4,292,293 (2025: Nil) units	150,490	-
Redemption of 3,695,136 (2025: Nil) units	120,000	-
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	2,481	1,685
Sindh Sales Tax on remuneration of the Trustee	372	251
Settlement charges	82	700
Allied Bank Limited		
Profit on savings account	7,043	4,388
Bank charges	302	209
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Issue of Nil (2025: 2,253) units	-	58
Redemption of Nil (2025: 2253) units	-	61
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Issue of Nil (2025: 176) units	-	5
Redemption of Nil (2025: 176) units	-	5
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of Nil (2025: 3,253) units	-	83
Redemption of 3,253 (2025: Nil) units	104	-
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Issue of Nil (2025: 2,514) units	-	65
Redemption of Nil (2025: 2,514) units	-	66
Sindh Province Pension Fund (10% or more unit holder)		
Issue of 596,525 (2025: 715,443) units	20,151	10,615
Sindh General Provident Investment Fund (10% or more unit holder)		
Issue of 425,467 (2025: 510,285) units	14,372	7,571
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 94,016 (2025: 327) units	2,969	8
Redemption of 59,736 (2025: Nil) units	1,934	-

18.7 Amounts / balances outstanding as at year end	2026	2025
	----------Rupees in '000----------	
ABL Asset Management Company Limited - Management Company		
Remuneration payable to the Management Company	10,047	8,451
Punjab Sales Tax payable on remuneration of the Management Company	5,802	5,271
Federal Excise Duty payable on remuneration of the Management Company	26,584	26,584
Sales load payable	-	40
Other payable	-	96
Outstanding 2,431,154 (2025: 1,833,997) units	82,254	49,088
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	210	162
Sindh Sales Tax payable on remuneration of the Trustee	31	24
Allied Bank Limited		
Balances with bank	25,998	311,506
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding Nil (2025: 3,253) units	-	87
Sindh Province Pension Fund (10% or more unit holder)		
Outstanding 34,180,865 (2025: 33,584,340) units	1,156,448	898,905
Sindh General Provident Investment Fund (10% or more unit holder)		
Outstanding 24,379,239 (2025: 23,953,772) units	824,828	641,137
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Outstanding 34,607 (2025: 327) units	1,171	9

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

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
Financial assets	----------Rupees in '000----------		
Bank balances	180,277	-	180,277
Investments	-	4,225,737	4,225,737
Receivable against issuance and conversion of units	33,281	-	33,281
Deposits and other receivable	2,600	-	2,600
Profit receivable	100	-	100
	216,258	4,225,737	4,441,995

	2026	
	At amortised cost	Total
Financial liabilities	----------Rupees in '000----------	
Payable to ABL Asset Management Company Limited - Management Company	42,433	42,433
Payable to Digital Custodian Company Limited - Trustee	241	241
Payable against redemption and conversion of units	-	-
Payable against purchase of investments	1,335	1,335
Accrued expenses and other liabilities	14,634	14,634
	58,643	58,643

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

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

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances with banks in savings accounts. The Investment Committee of the Fund reviews the bank deposits of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds balances with banks in savings accounts which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / (decrease) in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 1.636 million (2025: Rs.3.766 million).

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

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

	2026					
	Profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
Financial assets	----------%----------	---------- Rupees in '000 ----------				
Bank balances	0.1% - 9.50%	163,615	-	-	16,662	180,277
Investments		-	-	-	4,225,737	4,225,737
Receivable against issuance and conversion of units		-	-	-	33,281	33,281
Deposits and other receivable		-	-	-	2,600	2,600
Profit receivable		-	-	-	100	100
		163,615	-	-	4,278,380	4,441,995
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	42,433	42,433
Payable to Digital Custodian Company Limited - Trustee		-	-	-	241	241
Payable against redemption and conversion of units		-	-	-	-	-
Payable against purchase of investments		-	-	-	1,335	1,335
Accrued expenses and other liabilities		-	-	-	14,634	14,634
		-	-	-	58,643	58,643
On-balance sheet gap		163,615	-	-	4,219,737	4,383,352
Total profit rate sensitivity gap		163,615	-	-		
Cumulative profit rate sensitivity gap		163,615	163,615	163,615		

	2025					
	Profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
Financial assets	----------%----------	---------- Rupees in '000 ----------				
Bank balances	0.09%-9.5%	376,644	-	-	11,843	388,487
Investments		-	-	-	3,145,180	3,145,180
Receivable against sale of investment		-	-	-	23,688	23,688
Deposits and other receivable		-	-	-	2,600	2,600
		376,644	-	-	3,183,311	3,559,955
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	40,442	40,442
Payable to Digital Custodian Company Limited - Trustee		-	-	-	186	186
Payable against redemption and conversion of units		-	-	-	330,689	330,689
Payable against purchase of investments		-	-	-	35,628	35,628
Accrued expenses and other liabilities					13,846	13,846
		-	-	-	420,791	420,791
On-balance sheet gap		376,644	-	-	2,762,520	3,139,164
Total profit rate sensitivity gap		376,644	-	-		
Cumulative profit rate sensitivity gap		376,644	376,644	376,644		

(ii) Currency risk

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

(iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the Fund 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 of the Fund.

In case of 1% increase / decrease in KMI All Share Index on June 30, 2026, with all other variables held constant, total net income of the Fund would increase / decrease by Rs. 42.257 million (2025: Rs. 31.452 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

20.2 Liquidity risk

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

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withheld any redemption requests during the year ended June 30, 2026.

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

	2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instrument with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	180,277	-	-	-	-	-	180,277
Investments	4,225,737	-	-	-	-	-	4,225,737
Receivable against issuance and conversion of units	33,281	-	-	-	-	-	33,281
Deposits and other receivable	2,600	-	-	-	-	-	2,600
Profit receivable	100	-	-	-	-	-	100
	4,441,995	-	-	-	-	-	4,441,995
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	42,433	-	-	-	-	-	42,433
Payable to Digital Custodian Company Limited - Trustee	241	-	-	-	-	-	241
Payable against redemption and conversion of units	-	-	-	-	-	-	-
Payable against purchase of investments	1,335	-	-	-	-	-	1,335
Accrued expenses and other liabilities	14,634	-	-	-	-	-	14,634
	58,643	-	-	-	-	-	58,643
	4,383,352	-	-	-	-	-	4,383,352

	2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instrument with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	388,487	-	-	-	-	-	388,487
Investments	3,145,180	-	-	-	-	-	3,145,180
Receivable against issuance and conversion of units	23,688	-	-	-	-	-	23,688
Deposits and other receivable	2,600	-	-	-	-	-	2,600
Profit receivable	-	-	-	-	-	-	-
	3,559,955	-	-	-	-	-	3,559,955
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	40,442	-	-	-	-	-	40,442
Payable to Digital Custodian Company Limited - Trustee	186	-	-	-	-	-	186
Payable against redemption and conversion of units	330,689	-	-	-	-	-	330,689
Payable against purchase of investments	35,628	-	-	-	-	-	35,628
Accrued expenses and other liabilities	13,846	-	-	-	-	-	13,846
	420,791	-	-	-	-	-	420,791
	3,139,164	-	-	-	-	-	3,139,164

20.3 Credit risk

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

	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	180,277	180,277	388,487	388,487
Investments	4,225,737	-	3,145,180	-
Receivable against sale of investment	33,281	33,281	23,688	23,688
Deposits and other receivable	2,600	2,600	2,600	2,600
Profit receivable	100	100	-	-
	4,441,995	216,258	3,559,955	414,775

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities, however, is not exposed to credit risk and have been excluded from the above analysis.

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

20.3.2 Credit quality of financial assets

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

Name of the bank	Rating agency	Latest available published rating	% of bank balances exposed to credit risk 2026
Bank Islami Pakistan Limited	PACRA	AA-	85.53%
Allied Bank Limited	PACRA	AAA	14.42%
Askari Bank Limited	PACRA	AAA	0.02%
Bank Al Habib Limited	PACRA	AAA	0.01%
MCB Bank Limited	PACRA	AAA	0.01%
Al Baraka Bank (Pakistan) Limited *	VIS	AA-	0.00%
			100.00%

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

* Nil percentage due to rounding off

20.3.3 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

21 FAIR VALUE MEASUREMENT

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

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

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

21.1 Fair value hierarchy

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

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

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

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

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

	2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	4,225,737	-	-	4,225,737

	2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,145,180	-	-	3,145,180

21.2 The following valuation techniques have been used in the determination of fair values of investments:

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

There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value heirarchy during the year ended June 30, 2026.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 19, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount	Percentage	Number of unit holders	Investment amount	Percentage
		(Rupees in '000)			(Rupees in '000)	
Individuals	1,493	1,578,840	36.24%	1,052	807,635	25.78%
Associated companies & directors	1	82,254	1.89%	2	49,175	1.57%
Insurance companies	5	146,756	3.37%	6	265,553	8.48%
Banks & DFI's	1	30	-	-	-	-
Retirement funds	24	2,427,935	55.72%	24	1,895,106	60.50%
Public limited companies	-	-	-	11	114,939	3.67%
Others	11	121,264	2.78%	-	-	-
	1,535	4,357,078	100.00%	1,095	3,132,408	100.00%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
AKD Securities Limited	8.07%	Topline Securities Limited	7.49%
Ismail Iqbal Securities Limited	7.68%	BMA Capital Management Limited	6.05%
AKIK Capital (Private) Limited	7.60%	AKD Securities Limited	5.80%
Adam Securities Limited	7.16%	Ismail Iqbal Securities Limited	5.80%
K-Trade Securities Limited	7.02%	AKIK Capital (Private) Limited	5.71%
Intermarket Securities (Private) Limited	6.41%	Optimus Capital Management (Private) Limited	5.54%
Arif Habib Limited	6.25%	K-Trade Securities Limited	5.42%
JS Global Capital Limited	5.64%	Arif Habib Limited	5.35%
Topline Securities Limited	5.51%	Next Capital Limited	5.05%
Optimus Capital Management (Private) Limited	5.18%	JS Global Capital Limited	4.79%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Syed Akif Fareed	Fund Manager	MBA Finance	• Allied Finergy Fund • ABL Optimal Asset Allocation Fund • ABL Islamic Dedicated Stock

27 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:

S. No	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
	Chairman				
1	Mr. Sheikh Mukhtar*	1	-	1	84th
2	Mr. Muhammad Waseem Mukhtar**	5	5	-	-
	Independent Director				
3	Mr. Pervaiz Iqbal Butt	5	4	1	85th
4	Mr. Kamran Nishat	5	5	-	-
	Non-Executive Director				
5	Mr. Mohammad Naeem Mukhtar	5	4	1	84th
6	Mr. Aizid Razzaq Gill	5	5	-	-
7	Mr. Shahid Amir***	2	2	-	-
8	Mr. Naveed Nasim	5	5	-	-
9	Ms. Saira Shahid Hussain****	2	1	1	85th
10	Ms. Maham Nouman*****	-	-	-	-

S. No	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
	Company Secretary and Head of Legal				
11	Mr. Mubashar Rasool******	2	2	-	-
	Other persons				
12	Mr. Saqib Matin*******	5	5	-	-

* Mr. Sheikh Mukhtar ceased to serve as the Chairman on October 10, 2025.
** Mr. Muhammad Waseem Mukhtar was appointed as the Chairman on January 9, 2026.
*** Mr. Shahid Amir was appointed as the Non-Executive Director on January 9, 2026.
**** Ms. Saira Shahid Hussain had resigned from the Non-Executive Director role on December 1, 2025.
***** Ms. Maham Nouman was appointed as the Non-Executive Director on May 19, 2026.
****** Mr. Mubashar Rasool was appointed as the Company Secretary and the Head of Legal on February 20, 2026.
******* Mr. Saqib Matin had served as the acting Company Secretary until February 19, 2026; thereafter, the new Company Secretary was appointed

28 GENERAL

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

28.2 Corresponding figures have been re-arranged, wherever necessary, to reflect more appropriate presentation of events and transactions for the purposes of comparison.

29 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)

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

DISCLOSURE OF PROXY VOTING

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

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

آڈیٹرز

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

فنڈ کے بیرونی آڈیٹر میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کے پہلی تقرری کی تاریخ کے بعد 05 سال کی مسلسل سروس مدت مکمل ہونے کی وجہ سے دوبارہ آڈیٹر کے طور پر تقرری کے اہل نہیں ہیں۔ لہٰذا، آڈٹ کمیٹی نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے فنڈ کے میسرز یوسف عادل اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) بیرونی آڈیٹرز کی تقرری کی سفارش کی ہے اور بورڈ نے آڈٹ کمیٹی کی سفارش کی بھی توثیق کی ہے۔ میسرز یوسف عادل اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) نے بھی فنڈ کے آڈیٹر کے طور پر کام کرنے کی آمادگی ظاہر کی ہے۔

مینجمنٹ کمپنی کی کوالیٹی 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 'AM1' (AM-One) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر	**نوید نسیم**
لاہور، 28 اگست، 2026	**چیف ایگزیکٹو آفیسر**

• **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 اعزاد رزاق گل	نان ایگزیکٹو ڈائریکٹر	1
vi.	جناب نوید نسیم	سی ای او	1

• **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 اعزاد رزاق 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 اعزاد رزاق 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 اعزاد رزاق 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:

بیرونی آمد اور بیرونی اکاؤنٹ کے محتاط انتظام پر مسلسل توجہ کی بدولت ہوگی۔ FY27 کے لیے اوسط افراط زر اسٹیٹ بینک آف پاکستان کے درمیانی مدتی ہدف سے معمولی حد تک اوپر رہنے کی توقع ہے، تاہم جیسے جیسے عالمی تیل کی قیمتیں کم ہوتی جارہی ہیں، مہنگائی موجودہ سطحوں سے کم ہونے کی توقع ہے، جس سے مستقبل میں ممکنہ مالیاتی نرمی کی گنجائش پیدا ہوگی۔ KSE-100 انڈیکس اس وقت 7.3x پر کشش فارورڈ پرائس-ٹوارننگز (P/E) ریشو پر ٹریڈ ہو رہا ہے، جو مسابقتی ڈیویڈنڈ ییلڈ فراہم کر رہا ہے، اور ہم توقع کرتے ہیں کہ بہتر ہونے والی بنیادی خصوصیات 9.0x فارورڈ P/E کی طرف ری ریٹنگ کو بڑھائیں گی، جو ایکویٹی مارکیٹس کے لیے مثبت درمیانی مدت کے منظر نامے کو مضبوط کرے گی۔

فنڈ کی کارکردگی

مالی سال 26 کے اختتام پر، اے بی ایل اسلامک اسٹاک فنڈ نے 29.24 فیصد کا ریٹرن دیا، جبکہ بینچ مارک منافع 39.18 فیصد تھا، جو بینچ مارک سے 9.94 فیصد کم کارکردگی دکھاتا ہے۔ سال کے دوران اے بی ایل اسلامک اسٹاک فنڈ کا AUM 39.09 فیصد بڑھا اور 30 جون 2026 کو 4357.08 ملین روپے پر رہا، جبکہ 30 جون 2025 کو 3132.41 ملین روپے تھا۔

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۔

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 آٹو فنانسنگ 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، SAZEW (+77٪) اور GAL (+92٪) نے ہیول/ٹینک-500 اور JAC LCV کی طلب میں ترقی کی قیادت کی، اس کے بعد HCAR (+53٪) 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 ہائبرڈز پر جی ایس ٹی کا حل طلب علاج، اور بڑھتی ہوئی مسابقت سے مارجن کمپریشن آمدنی میں اضافے کے اہم خطرات ہیں۔

اسٹاک مارکیٹ کا منظر نامہ

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 لچک 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 کھلے گی، 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

کھاد کا شعبہ

فرٹیلائزر 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 پرائسنگ 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 بنا دیا، 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 پریشر انہانسمنٹ 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 ڈسپیچز 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 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 پروسیس 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

مہنگائی سال کے بیشتر حصے میں کنٹرول میں رہی، جبکہ SBP پالیسی شرح مالی سال 2026 میں 11.5٪ پر ختم ہوئی، جو بتدریج مالیاتی نرمی کے بعد ہوئی۔ مجموعی طور پر، مالی سال KMI-30 2026 انڈیکس کے لیے مضبوط سال رہا، جس میں انڈیکس نے جغرافیائی سیاسی خطرات اور عالمی غیر یقینی صورتحال کی وجہ سے قلیل مدتی اتار چڑھاؤ کے باوجود نمایاں منافع دیے۔

تیل اور 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 دہائیوں 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 بارا گزائی 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 مرئیت 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 اسپیڈ 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٪ حجم میں اضافہ) اور GO میں بہتری آئی۔ 1.51 ٹریلین روپے کی مکمل PDL کلیکشن 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۔

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۔

اسلامی اسٹاک مارکیٹ جائزہ

KMI-مالی سال 2026 کے دوران، KMI-30 انڈیکس نے مضبوط کارکردگی دکھائی، جون 2025 میں 184,887 پوائنٹس سے بڑھ کر جون 2026 تک 257,327 پوائنٹس تک پہنچ گئی، جس سے 39.2٪ کی واپسی ہوئی۔ سال بھر 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 248,539 پوائنٹس تک پہنچ گیا اور جنوری 2026 میں سال کے اندر 261,050 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 جیو پولیٹیکل کشیدگی، عالمی منڈیوں میں غیر یقینی صورتحال، اور تیل کی قیمتوں میں اضافے کے خدشات کی وجہ سے مارکیٹ میں اتار چڑھاؤ کا سامنا کرنا پڑا، جس سے منافع حاصل ہوا اور مارچ 2026 میں انڈیکس 216,076 پوائنٹس تک گر گیا۔

مارکیٹ نے آخری سہ ماہی میں مضبوطی سے بحالی کی کیونکہ سرمایہ کاروں کا اعتماد مستحکم اقتصادی اشاریوں اور مضبوط ملکی شرکت کی مدد سے بہتر ہوا، اور سال کا اختتام 257,327 پوائنٹس پر ہوا۔ مالی سال 2026 کے دوران تجارتی سرگرمی صحت مند رہی، سالانہ اوسط ماہانہ ٹریڈ ویلیو تقریباً 104 ملین امریکی ڈالر رہی، جو جون 2025 میں 69 ملین امریکی ڈالر سے بڑھ کر اپریل 2026 میں 191 ملین امریکی ڈالر کی بلند ترین سطح پر پہنچ گئی، جو بہتر لیکویڈیٹی اور سرمایہ کاروں کی مضبوط شرکت کی عکاسی کرتی ہے۔ تجارتی حجم بھی مضبوط رہا، اوسط ماہانہ ٹریڈ والیوم تقریباً 238 ملین شیئرز تک پہنچا، جبکہ جون 2025 میں 184 ملین شیئرز اور جون 2026 تک 257 ملین شیئرز تھے۔

غیر ملکی سرمایہ کار مالی سال 2026 کے دوران خالص فروخت کنندگان رہے، اور تقریباً 852 ملین امریکی ڈالر کی مجموعی ایکویٹی آؤٹ فلو ریکارڈ 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 جذب کر کے مارکیٹ کو مضبوط حمایت فراہم کی۔ مقامی شرکاء میں، کمپنیاں 588 ملین امریکی ڈالر کی آمد کے ساتھ سب سے بڑے خالص خریدار کے طور پر ابھریں، اس کے بعد میوچل فنڈز (407 USD ملین) اور انفرادی (330 USD ملین)، جبکہ انشورنس کمپنیاں (243 USD ملین) اور بینک/DFIs (177 USD ملین) خالص فروخت کنندگان رہیں۔ مارکیٹ کو مزید بہتر معاشی بنیادوں 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 بہتر غیر ملکی زرمبادلہ ذخائر، اور تقریباً 3.5٪ بنیادی مالیاتی سرپلس شامل ہیں۔

بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ 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 مضبوط ترسیلات زر کی آمد نے جزوی طور پر متوازن کیا، جو مالی سال 26 میں ریکارڈ 41.585 ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 2025 میں 38.3 ارب امریکی ڈالر تھی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ سے ہوئی۔ غیر ملکی زرمبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل مائع ذخائر 22.04 ارب امریکی ڈالر تک پہنچ گئے (ایس بی پی کے ذخائر 16.53 ارب امریکی ڈالر ہیں)، جس کی مدد کثیر الجہتی اور دوطرفہ آمدوں، بہتر مارکیٹ کے جذبات، اور جاری آئی ایم ایف ایکسٹینڈڈ 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 نظرثانی 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 بینچ مارکس کے ساتھ مزید ہم آہنگی پر توجہ دی گئی تاکہ توسیع شدہ پروگرام کی حمایت کی جا سکے۔

عالمی سطح پر وقفے وقفے سے اتار چڑھاؤ کے باوجود —— خاص طور پر ایران-اسرائیل/امریکہ کشیدگی، ہرمز کی تنگی میں خلالات، 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 فکسڈ انکم شعبوں میں مارکیٹ کے جذبات کی حمایت کرتے ہوئے محتاط اور پرامید 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 وضبط اور سازگار بیرونی حالات موجود ہوں۔

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل-آئی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2026 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 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 اوسطاً 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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