



ABL Stock Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

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

The rally was supported by improving macroeconomic stability, higher foreign exchange reserves, strong remittance inflows, and expectations of economic recovery. However, the market faced volatility during the year due to geopolitical tensions, uncertainty in global markets, and concerns over rising oil prices, which led to profit-taking and pushed the index down to 148,743 points in March 2026.

The market recovered strongly in the final quarter as investor confidence improved, supported by stable economic indicators and strong domestic participation, closing the year at 180,302 points. Trading activity remained healthy, Trading activity improved during FY2026, with average monthly traded value standing at around USD 107 million during the year, rising from USD 68 million in June 2025 to a peak of USD 168 million in January 2026, reflecting improved liquidity and stronger investor participation.

Foreign investors remained net sellers during FY2026, recording cumulative equity outflows of approximately USD 852 million, mainly driven by Foreign Corporates with net selling of USD 904 million, while Overseas Pakistanis provided some support with net buying of USD 56 million. However, domestic investors provided strong support to the market by absorbing foreign selling pressure, recording net buying of USD 852 million. Among local participants, Companies emerged as the largest net buyers with inflows of USD 588 million, followed by Mutual Funds (USD 407 million) and Individuals (USD 330 million), while Insurance Companies (USD 243 million) and Banks/DFIs (USD 177 million) remained net sellers.

The market was further supported by improving economic fundamentals, including GDP growth of 3.7%, 6.4% growth in Large-Scale Manufacturing, record workers' remittances of over USD 40 billion, improved foreign exchange reserves of around USD 16-17 billion, and a primary fiscal surplus of approximately 3.5% of GDP. Inflation remained under control for most of the year, while the SBP policy rate ended FY2026 at 11.5% after



gradual monetary easing. Overall, FY2026 was a strong year for the Pakistan stock market, with the KSE-100 delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty

SECTOR-WISE OVERVIEW

OIL & GAS EXPLORATION COMPANIES

Contributing 6,182.32 points (11.06%) to the index, the exploration & production (E&P) sector performed strongly amid global commodities upcycle. Rising international oil prices, better domestic gas recovery ratios, and partial progress on the circular debt resolution front enhanced investor sentiment. The sector's earnings were further supported by stable exchange rates and higher production volumes across key fields. Pakistan's E&P sector is entering a transformative phase driven by major policy incentives, renewed foreign interest, and high-yield discoveries. With the government awarding 24 offshore blocks after nearly two decades and bringing in international partners like Turkey's TPAO and Kuwait's KUFPEC, the region is positioned for a significant influx of foreign direct investment. Operationally, high-impact developments-most notably the inauguration of the Baragzai X-01 well alongside new additions like Shewa and Spinwam-1-are providing much-needed volumetric support to cushion the annual natural decline of legacy fields.

At the same time, ongoing regulatory reforms and gas tariff rationalization aim to ease the long-standing circular debt bottleneck and improve cash flow visibility for major operators. Looking ahead, while security challenges and structural debt continue to pose headwinds, the strategic pivot toward offshore exploration, combined with forced reinvestment into aggressive drilling programs, underpins a strong operational outlook for domestic E&P players over the medium term.

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 Stock Fund delivered a return of 41.06% against the benchmark return of 43.52%, reflecting an underperformance of 2.46%. During the year, ABL SF's AUM increased by 50.79% and stood at Rs. 11320.5mn on 30th June'26, as compared to PKR 7507.63mn 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 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

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:

ABL Stock Fund aims to provide higher risk adjusted returns to the investors by investing in diversified portfolio of equity instruments offering capital gains and dividends.

Stock Market Review (Conventional) - FY26:

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

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

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

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

Sector-Wise Overview:

Oil & Gas Exploration Companies:

Contributing 6,182.32 points (11.06%) to the index, the exploration & production (E&P) sector performed strongly amid global commodities upcycle. Rising international oil prices, better domestic gas recovery ratios, and partial progress on the circular debt resolution front enhanced investor sentiment. The sector's earnings were further



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

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:

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Automobile Assemblers:

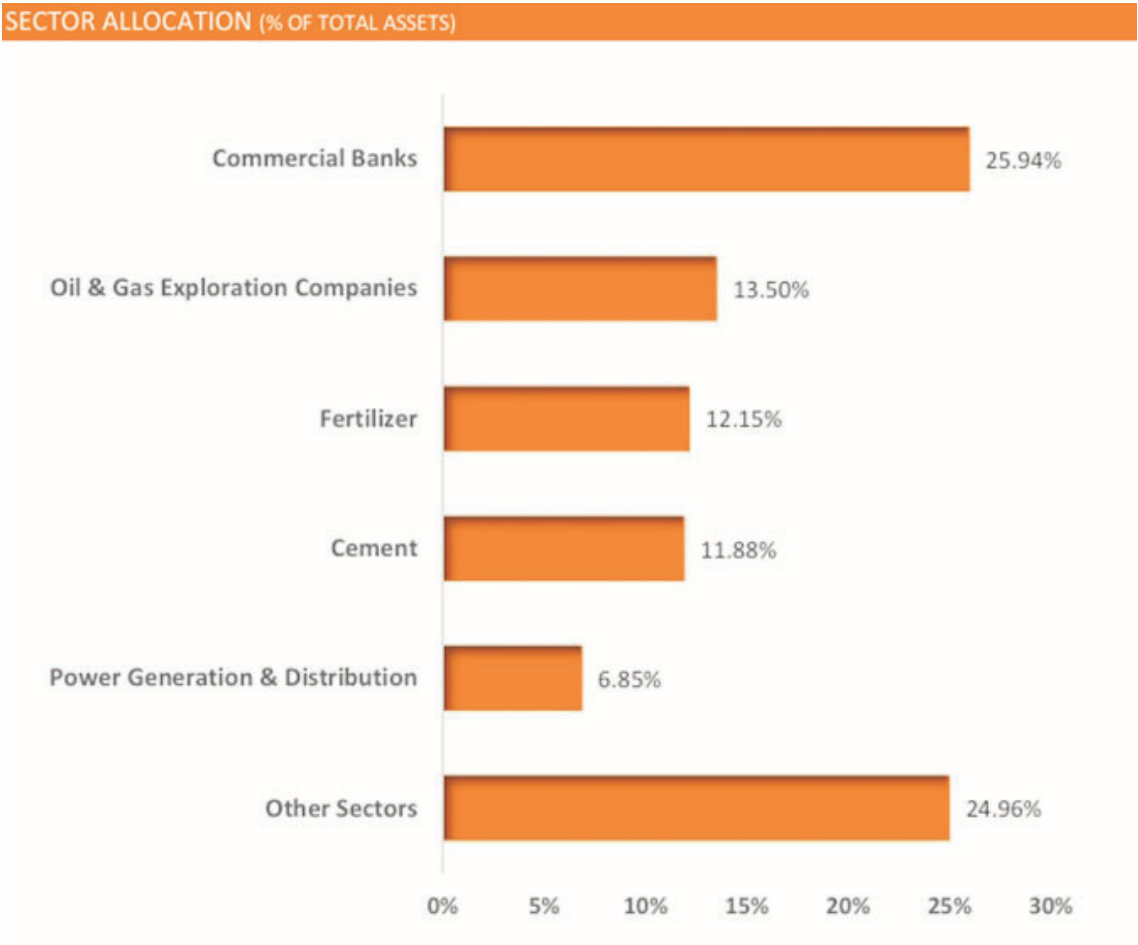
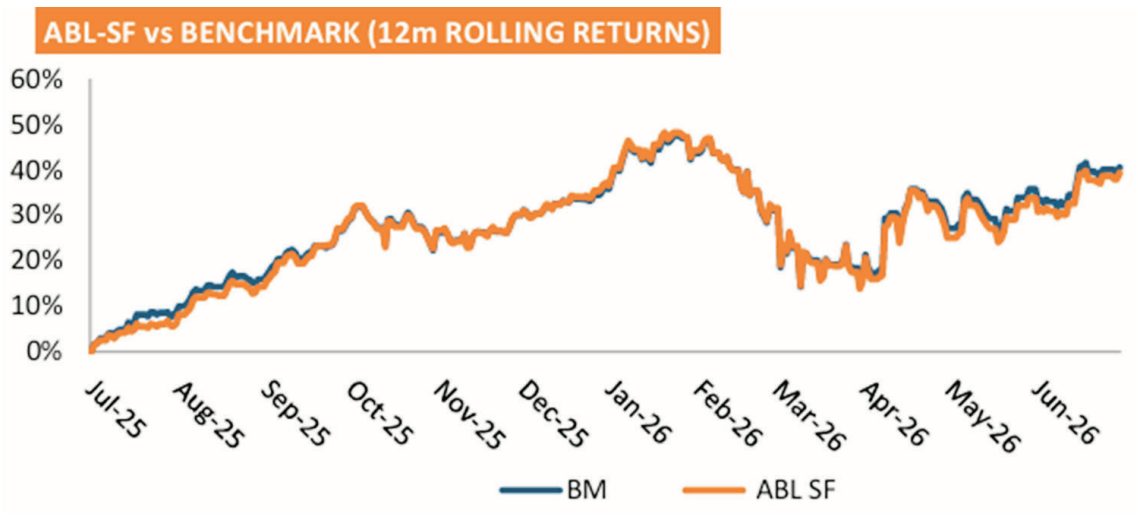
The automobile sector delivered a strong performance in FY26, contributing 1,619.99 points (2.9%), underpinned by a broad-based volume recovery across all major segments. Industry-wide sales reached a record 2.22 million units, up 30% YoY, while industry cars (PC/SUV/LCV) rose 39% YoY to 206,102 units, 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 Stock Fund delivered a return of 41.06% against the benchmark return of 43.52%, reflecting an underperformance of 2.46%. During the year, ABL SF's AUM increased by 50.79% and stood at Rs. 11320.5mn on 30th June'26, as compared to PKR 7507.63mn on 30th June'25.



PERFORMANCE TABLE

	June 2026	June 2025	June 2024	June 2023	June 2022	June 2021
----- (Rupees per '000) -----						
Net Assets	11,320,503	7,507,624	3,615,151	2,384,095	5,160,176	6,518,207
Net Income/Loss	2,964,015	2,537,611	1,846,061	(176,959)	(1,162,800)	1,873,576
----- (Rupees per unit) -----						
Net Assets value	39.0216	28.3131	18.1601	12.6520	12.9616	15.8579
Interim distribution *	-	-	-	-	-	-
Final distribution	0.9077	0.9131	6.1902	-	-	0.2382
Distribution date final	June 28,2026	June 26,2025	June 27,2024	-	-	June 27,2021
Closing offer price	39.9269	28.9700	18.5814	12.9455	13.2623	16.2258
Closing repurchase price	39.0216	28.3131	18.1601	12.6520	12.9616	15.8579
Highest offer price	43.4753	29.8492	25.1555	14.2147	16.9543	17.2451
Lowest offer price	29.3362	18.0472	12.9428	11.5452	13.0394	12.0054
Highest repurchase price per unit	42.4895	29.1724	24.5851	13.8924	16.5699	16.8541
Lowest repurchase price per unit	28.6710	17.6380	12.6493	11.2834	12.7437	11.7332
----- Percentage -----						
Total return of the fund						
- capital growth	31.98%	51.93%	30.63%	-2.39%	-18.26%	36.88%
- income distribution	9.08%	9.13%	61.90%	0.00%	0.00%	2.38%
Average Annual return of the fund						
First Year	41.06%	61.06%	92.53%	-2.39%	-18.26%	39.26%
Second Year	127.19%	210.08%	87.93%	-20.22%	13.83%	37.25%
Third Year	337.40%	202.67%	53.61%	11.11%	12.18%	14.55%
Fourth Year	326.96%	147.39%	113.91%	9.50%	-6.38%	-4.74%
Fifth Year	248.97%	244.52%	110.82%	-8.61%	-22.14%	26.90%
Sixth Year	385.98%	239.54%	75.95%	-24.00%	3.72%	39.47%
Seventh Year	378.96%	183.38%	46.33%	1.24%	14.00%	77.28%
Eighth Year	299.74%	135.67%	94.92%	11.27%	44.90%	135.61%
Ninth Year	232.43%	213.94%	114.23%	41.44%	92.58%	267.24%
Tenth Year	342.84%	245.03%	172.32%	87.98%	200.17%	363.98%
Eleventh Year	386.71%	338.59%	261.91%	193.00%	279.24%	499.29%
Twelfth Year	518.67%	482.89%	464.12%	270.18%	389.84%	695.04%
Thirteenth Year	722.22%	808.52%	612.72%	378.14%	549.83%	-
Fourteenth Year	1181.58%	1047.86%	820.57%	534.31%	-	-
Fifteenth Year	1519.22%	1382.59%	1121.26%	-	-	-
Sixteenth Year	1991.41%	1866.87%	-	-	-	-
Seventeenth Year	2674.38%	-	-	-	-	-
Since Inception	2669.65%	1863.46%	1119.13%	533.33%	548.83%	693.69%

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL STOCK FUND

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 08, 2026



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A.F.FERGUSON&CO.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Stock Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 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. 453.587 million and investments of the Fund amounted to Rs. 10,927.409 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.

MEL

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
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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.

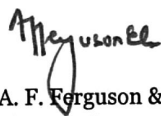
From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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**.



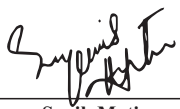
A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 29, 2026
UDIN: AR202610061ZyrGTBHDl

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

	Note	2026 Rupees in '000	2025 Rupees in '000
Assets			
Bank balances	4	453,587	842,751
Investments	5	10,927,409	6,553,828
Receivable against sale of investment		-	187,378
Receivable against conversion of units		52,170	190,017
Advance and deposits	6	2,600	2,600
Profit receivable	7	26,131	131
Total assets		11,461,897	7,776,705
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	50,817	43,016
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,106	738
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	835	532
Payable against purchase of investments		24,979	-
Payable against redemption and conversion of units		-	208,223
Accrued expenses and other liabilities	11	63,657	16,572
Total liabilities		141,394	269,081
NET ASSETS		11,320,503	7,507,624
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,320,503	7,507,624
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	290,108,619	265,164,134
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		39.0216	28.3131

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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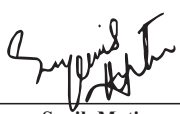
INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
Income			
Dividend income		515,907	349,176
Profit on savings accounts		45,598	19,422
Gain on sale of investments - net		1,638,559	1,467,831
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	1,181,412	970,531
		2,819,971	2,438,362
Total Income		3,381,476	2,806,960
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	293,212	191,163
Punjab sales tax on remuneration of the Management Company	8.2	46,914	30,586
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	10,775	6,623
Sindh sales tax on remuneration of the Trustee	9.2	1,616	993
Fees to the Securities and Exchange Commission of Pakistan (SECP)	10.1	9,285	5,342
Accounting and operational charges		-	377
Selling and marketing expenses		-	5,275
Brokerage expense		50,792	25,884
Legal and professional fee		619	413
Auditors' remuneration	13	1,455	1,158
Printing charges		-	71
Annual listing fee		63	31
Settlement and bank charges		2,730	1,433
Total operating expenses		417,461	269,349
Net income for the year before taxation		2,964,015	2,537,611
Taxation	17	-	-
Net income for the year after taxation		2,964,015	2,537,611
Allocation of net income for the year			
Net income for the year after taxation		2,964,015	2,537,611
Income already paid on units redeemed		(1,146,200)	(675,584)
		1,817,815	1,862,027
Accounting income available for distribution:			
- Relating to capital gains		1,817,815	1,862,027
- Excluding capital gains		-	-
		1,817,815	1,862,027

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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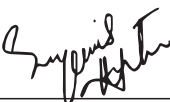
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ABL STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Rupees in '000 -----	
Net income for the year after taxation	2,964,015	2,537,611
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,964,015</u>	<u>2,537,611</u>

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

For ABL Asset Management Company Limited
 (Management Company)



 Saqib Matin
 Chief Financial Officer



 Naveed Nasim
 Chief Executive Officer



 Pervaiz Iqbal Butt
 Director



ABL STOCK FUND

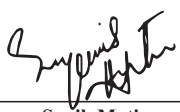
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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	4,126,884	3,380,740	7,507,624	1,945,924	1,669,227	3,615,151
Issuance of 583,472,469 (2025: 436,381,736) units						
Capital value (at net asset value per unit at the beginning of the year)	16,519,926	-	16,519,926	7,924,736	-	7,924,736
Element of income	5,211,662	-	5,211,662	3,080,042	-	3,080,042
Total proceeds on issuance of units	21,731,588	-	21,731,588	11,004,778	-	11,004,778
Redemption of 558,527,984 (2025: 370,289,077) units						
Capital value (at net asset value per unit at the beginning of the year)	(15,813,670)	-	(15,813,670)	(6,724,486)	-	(6,724,486)
Element of loss	(3,667,023)	(1,146,200)	(4,813,223)	(2,049,068)	(675,584)	(2,724,652)
Total payments on redemption of units	(19,480,693)	(1,146,200)	(20,626,893)	(8,773,554)	(675,584)	(9,449,138)
Total comprehensive income for the year	-	2,964,015	2,964,015	-	2,537,611	2,537,611
Distribution for the year ended June 30, 2026 on June 28, 2026 @ Re. 0.9077 per unit (2025: Re. 0.9131 per unit on June 26, 2025)	(96,514)	(159,317)	(255,831)	-	-	-
Net income for the year less distribution	(96,514)	2,804,698	2,708,184	(50,264)	2,387,097	2,336,833
Net assets at the end of the year	<u>6,281,265</u>	<u>5,039,238</u>	<u>11,320,503</u>	<u>4,126,884</u>	<u>3,380,740</u>	<u>7,507,624</u>
Undistributed income brought forward						
- Realised income		2,410,209			777,497	
- Unrealised income		970,531			891,730	
		<u>3,380,740</u>			<u>1,669,227</u>	
Accounting income available for distribution						
- Relating to capital gains		1,817,815			1,862,027	
- Excluding capital gains		-			-	
		<u>1,817,815</u>			<u>1,862,027</u>	
Distribution during the year		(159,317)			(150,514)	
Undistributed income carried forward		<u>5,039,238</u>			<u>3,380,740</u>	
Undistributed income carried forward						
- Realised income		3,857,826			2,410,209	
- Unrealised income		1,181,412			970,531	
		<u>5,039,238</u>			<u>3,380,740</u>	
Net assets value per unit at beginning of the year			(Rupees) <u>28.3131</u>			(Rupees) <u>18.1601</u>
Net assets value per unit at end of the year			<u>39.0216</u>			<u>28.3131</u>

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Stock Fund

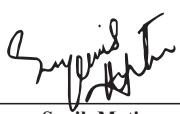
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ABL STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		2,964,015	2,537,611
Adjustments:			
Profit on savings accounts		(45,598)	(19,422)
Dividend income		(515,907)	(349,176)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(1,181,412)	(970,531)
		(1,742,917)	(1,339,129)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		7,801	(17,428)
Payable to Central Depository Company of Pakistan Limited - Trustee		368	310
Payable to the Securities and Exchange Commission of Pakistan (SECP)		303	250
Accrued expenses and other liabilities		47,085	(9,627)
		55,557	(26,495)
Dividend received		1,276,655	1,171,987
Profit received on savings accounts		515,907	349,827
Net amount paid on purchase / sale of investments		19,598	21,621
		(2,979,812)	(2,099,333)
Net cash used in from operating activities		(1,167,652)	(555,898)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(159,317)	(150,748)
Receipts from issuance and conversion of units - net of refund of capital		21,772,921	10,769,986
Payments against redemption and conversion of units		(20,835,116)	(9,241,723)
Net cash generated from financing activities		778,488	1,377,515
Net (decrease) / increase in cash and cash equivalents during the year		(389,164)	821,617
Cash and cash equivalents at the beginning of the year		842,751	21,134
Cash and cash equivalents at the end of the year	16	453,587	842,751

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Stock Fund

 ABL Asset Management
Discover the potential

ABL STOCK FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on June 20, 2023, the Fund was registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.
- 1.3 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 24, 2025 (2025: 'AM1' dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan. 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 and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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



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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of 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 impact of the new standards and amendments on these 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 judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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



3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Equity instruments

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

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

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

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

3.2.3 Impairment

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

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

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



3.11 Expenses

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

3.12 Taxation

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

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

	Note	2026 ------(Rupees in '000)-----	2025
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	453,579	842,743
Current accounts	4.2	8	8
		<u>453,587</u>	<u>842,751</u>

4.1 These include a balance of Rs. 453.257 million (2025: Rs. 842.448 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 10.00% (2025: 11.35% per annum). Other savings accounts of the Fund carry profit rate ranging from 8.50% to 10.00% (2025: 9.50% to 10.50%) per annum.

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

	Note	2026 ------(Rupees in '000)-----	2025
5 INVESTMENTS			
At fair value through profit or loss			
- Listed equity securities	5.1	<u>10,927,409</u>	<u>6,553,828</u>

5.1 Listed Equity Securities

Name of the investee company	Number of shares					Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the year	Bonus / right issue / split of shares	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net	total	
									assets of the Fund	investments of the Fund	
Number of shares held						Rupees in '000			%		
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	32,665	10,000	-	-	42,665	20,923	22,964	2,041	0.20%	0.21%	0.03%
Sitara Petroleum Service Limited (Note 5.1.2)	-	1,014,779	-	420,000	594,779	11,241	11,634	393	0.10%	0.11%	0.04%
Pakistan State Oil Company Limited	967,264	1,809,378	-	2,476,180	300,462	110,021	102,863	(7,158)	0.91%	0.94%	0.06%
Sui Northern Gas Pipelines Limited	1,800,010	1,449,274	-	2,764,464	484,820	48,675	58,629	9,954	0.52%	0.54%	0.08%
						190,860	196,090	5,230	1.73%	1.80%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	228,711	1,010,676	-	438,916	800,471	531,755	539,750	7,995	4.77%	4.94%	0.07%
Oil and Gas Development Company Limited (Note 5.1.1)	1,820,137	1,781,994	-	1,837,098	1,765,033	483,836	591,057	107,221	5.22%	5.41%	0.04%
Pakistan Petroleum Limited (Note 5.1.1)	2,784,224	2,591,834	-	3,655,826	1,720,232	359,743	417,363	57,620	3.69%	3.82%	0.06%
						1,375,334	1,548,170	172,836	13.68%	14.17%	
FERTILIZERS											
Engro Fertilizers Limited	1,012,646	1,876,270	-	999,861	1,889,055	385,121	375,827	(9,294)	3.32%	3.44%	0.14%
Fauji Fertilizer Company Limited (Note 5.1.1)	1,316,048	2,028,809	-	1,645,940	1,698,917	817,637	974,295	156,658	8.61%	8.92%	0.12%
Fatima Fertilizer Company Limited	-	415,000	-	150,000	265,000	35,997	43,805	7,808	0.39%	0.40%	0.01%
						1,238,755	1,393,927	155,172	12.32%	12.76%	
ENGINEERING											
Aisha Steel Mills Limited	2,620,803	-	-	2,620,803	-	-	-	-	-	-	-
Amreli Steels Limited	122,631	-	-	122,631	-	-	-	-	-	-	-
International Steels Limited	780,000	212,130	-	184,000	808,130	71,972	73,330	1,358	0.65%	0.67%	0.19%
Mughal Iron & Steel Industries Limited	1,285,833	759,416	-	705,000	1,340,249	102,991	117,419	14,428	1.04%	1.07%	0.40%
						174,963	190,749	15,786	1.69%	1.74%	
Balance carried forward						2,979,912	3,328,936	349,024			



Name of the investee company	Number of shares					Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the year	Bonus / right issue / split of shares	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net	total	
									assets of the Fund	investments of the Fund	
	Number of shares held					Rupees in '000			%		

Balance brought forward

2,979,912 3,328,936 349,024

CEMENT

Cherat Cement Company Limited	258,061	387,620	-	460,637	185,044	55,657	64,012	8,355	0.57%	0.59%	0.10%
D.G. Khan Cement Company Limited	1,032,213	1,137,040	-	1,255,271	913,982	161,045	204,065	43,020	1.80%	1.87%	0.21%
Fauji Cement Company Limited	1,859,136	1,993,111	-	2,757,000	1,095,247	49,111	63,031	13,920	0.56%	0.58%	0.04%
Gharibwal Cement Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (Note 5.1.1 & 5.1.2)	335,262	3,127,283	1,381,048	2,703,200	2,140,393	194,600	235,700	41,100	2.08%	2.16%	0.23%
Lucky Cement Limited (Note 5.1.2)	853,290	851,334	-	458,500	1,246,124	486,948	585,080	98,132	5.17%	5.35%	0.09%
Maple Leaf Cement Factory Limited (Note 5.1.1)	1,732,557	3,915,431	-	3,674,541	1,973,447	181,974	210,981	29,007	1.86%	1.93%	0.19%
Pioneer Cement Limited	212,563	393,411	-	605,974	-	-	-	-	-	-	-
Thatta Cement Company Limited (Note 5.1.2)	165,500	-	662,000	827,500	-	-	-	-	-	-	-
						1,129,335	1,362,869	233,534	12.04%	12.48%	

PAPER, BOARD & PACKAGING

Synthetic Products Enterprises Limited (Note 5.1.2)	572,000	-	-	572,000	-	-	-	-	-	-	-
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AUTOMOBILE ASSEMBLER

Ghandhara Industries Limited	-	37,064	-	17,000	20,064	15,670	19,433	3,763	0.17%	0.18%	0.05%
Ghandhara Automobiles Limited	32,000	353,731	-	245,965	139,766	70,041	78,551	8,510	0.69%	0.72%	0.25%
Sazgar Engineering Works Limited	69,000	51,377	-	64,390	55,987	86,145	115,529	29,384	1.02%	1.06%	0.09%
						171,856	213,513	41,657	1.88%	1.96%	

AUTOMOBILE PARTS & ACCESSORIES

Panther Tyres Limited	371,500	1,827,885	-	371,500	1,827,885	96,399	106,639	10,240	0.94%	0.98%	1.09%
Service Long March Tyres Limited (Note 5.1.2)	-	399,818	-	100,000	299,818	5,981	7,609	1,628	0.07%	0.07%	0.00%
						102,380	114,248	11,868	1.01%	1.05%	

FOOD AND PERSONAL CARE PRODUCTS

National Foods Limited (Note 5.1.2)	320,000	-	-	320,000	-	-	-	-	-	-	-
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GLASS & CERAMICS

Tariq Glass Industries Limited	13,000	-	-	13,000	-	-	-	-	-	-	-
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CABLE AND ELECTRICAL GOODS

Pakistan Cables Limited	9,380	-	-	9,380	-	-	-	-	-	-	-
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TEXTILE COMPOSITE

Nishat Mills Limited	-	1,916,815	-	988,174	928,641	152,232	146,595	(5,637)	1.29%	1.34%	0.26%
Kohinoor Textile Mills Limited (Note 5.1.2)	-	347,000	-	3,500	343,500	16,907	18,965	2,058	0.17%	0.17%	0.03%
Interloop Limited	1,623,261	1,215,320	-	2,025,000	813,581	63,041	87,493	24,452	0.77%	0.80%	0.06%
						232,180	253,053	20,873	2.23%	2.31%	

REFINERY

Attock Refinery Limited	-	510,679	-	426,000	84,679	73,716	72,034	(1,682)	0.64%	0.66%	0.08%
Pakistan Refinery Limited	1,800,000	-	-	1,800,000	-	-	-	-	-	-	-
						73,716	72,034	(1,682)	0.64%	0.66%	

LEATHER & TANNERIES

Service Global Footwear Limited	248,000	-	-	248,000	-	-	-	-	-	-	-
Service Industries Limited	14,818	-	-	14,818	-	-	-	-	-	-	-

TRANSPORT

Pakistan International Bulk Terminal Limited	2,432,986	3,500,000	-	4,025,602	1,907,384	33,915	36,393	2,478	0.32%	0.33%	0.11%
Pakistan National Shipping Corporation	235,463	-	-	34,635	200,828	75,909	130,412	54,503	1.15%	1.19%	0.10%
						109,824	166,805	56,981	1.47%	1.52%	

TECHNOLOGY AND COMMUNICATION

Air Link Communication Limited	677,000	175,000	-	209,917	642,083	99,876	100,769	893	0.89%	0.92%	0.16%
Pakistan Telecommunication Company Limited	165,000	3,319,285	-	1,678,719	1,805,566	78,323	118,301	39,978	1.05%	1.08%	0.05%
Systems Limited (Note 5.1.2)	736,115	1,560,400	-	785,793	1,510,722	212,320	222,212	9,892	1.96%	2.03%	0.10%
Zarea Limited (Note 5.1.2)	2,175,000	2,500,000	-	4,675,000	-	-	-	-	-	-	-
						390,519	441,282	50,763	3.90%	4.03%	

PHARMACEUTICALS

Abbott Laboratories (Pakistan) Limited	31,700	25,000	-	992	55,708	54,223	54,838	615	0.48%	0.50%	0.06%
AGP Limited	847,500	467,569	-	668,006	647,063	124,504	133,509	9,005	1.18%	1.22%	0.23%
BF Biosciences Limited (Note 5.1.2)	-	663,245	-	14,000	649,245	90,215	92,764	2,549	0.82%	0.85%	0.73%
Ferozsons Laboratories Limited	446,931	5,721	-	220,000	232,652	90,576	93,801	3,225	0.83%	0.86%	0.54%
GlaxoSmithKline Pakistan Limited	247,080	105,938	-	20,000	333,018	129,324	123,300	(6,024)	1.09%	1.13%	0.10%
Hightoon Laboratories Limited	34,700	-	-	15,000	19,700	19,463	19,753	290	0.17%	0.18%	0.04%
The Searle Company Limited (Note 5.1.3)	1,440,500	1,248,703	143,325	1,201,240	1,631,288	138,284	154,222	15,938	1.36%	1.41%	0.28%
						646,589	672,187	25,598	5.93%	6.15%	

Balance carried forward

5,836,310 6,624,926 788,616



Name of the investee company	Number of shares					Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the year	Bonus / right issue / split of shares	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund	
Number of shares held						Rupees in '000			%		
Balance brought forward						5,836,310	6,624,926	788,616			
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	1,598,763	6,511,480	-	4,746,309	3,363,934	685,299	785,310	100,011	6.94%	7.19%	0.26%
Nishat Chunian Power Limited	-	837,000	-	837,000	-	-	-	-	-	-	-
						685,299	785,310	100,011	6.94%	7.19%	
COMMERCIAL BANKS											
Askari Bank Limited	-	1,250,000	-	1,174,147	75,853	6,475	8,361	1,886	0.07%	0.08%	0.01%
Bank Alfalah Limited (Note 5.1.2)	1,266,463	5,329,020	484,498	5,935,985	1,143,996	64,221	64,830	609	0.57%	0.59%	0.04%
Bank Al Habib Limited	854,230	124,290	-	898,000	80,520	13,268	13,659	391	0.12%	0.13%	0.01%
BankIslami Pakistan Limited	-	1,600,000	-	1,600,000	-	-	-	-	-	-	-
Habib Bank Limited	907,331	3,273,166	-	2,406,057	1,774,440	520,042	518,509	(1,533)	4.58%	4.75%	0.12%
MCB Bank Limited	406,588	1,979,191	-	1,606,885	778,894	299,533	315,849	16,316	2.79%	2.89%	0.07%
Habib Metropolitan Bank Limited	-	3,287,514	-	1,246,990	2,040,524	248,197	236,864	(11,333)	2.09%	2.17%	0.19%
Meezan Bank Limited	243,000	1,132,804	-	593,947	781,857	349,600	403,798	54,198	3.57%	3.70%	0.04%
National Bank of Pakistan	1,453,105	4,362,926	-	3,796,774	2,019,257	384,155	400,823	16,668	3.54%	3.67%	0.09%
The Bank of Punjab	8,338,000	9,350,000	-	16,788,000	900,000	24,818	31,581	6,763	0.28%	0.29%	0.03%
United Bank Limited (Note 5.1.2)	1,376,696	3,396,636	-	2,582,216	2,191,116	832,105	980,897	148,792	8.66%	8.98%	0.09%
						2,742,414	2,975,171	232,757	26.27%	27.25%	
CHEMICAL											
Lucky Core Industries Limited (Note 5.1.2)	-	140,000	-	-	140,000	48,476	33,130	(15,346)	0.29%	0.30%	0.03%
						48,476	33,130	(15,346)	0.29%	0.30%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	1,145,489	2,008,144	-	1,385,000	1,768,633	433,497	508,871	75,374	4.50%	4.66%	0.15%
						433,497	508,871	75,374	4.50%	4.66%	
Total - June 30, 2026						9,745,997	10,927,409	1,181,412			
Total - June 30, 2025						5,583,297	6,553,828	970,531			

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

Name of Securities	2026	2025	2026	2025
	----- (Numbers of shares) -----		----- (Rupees in '000) -----	
The Hub Power Company Limited	1,000,000	1,350,000	233,450	186,044
Kohat Cement Company Limited	-	200,000	-	75,872
Fauji Fertilizer Company Limited	625,000	400,000	358,425	156,964
Maple Leaf Cement Factory Limited	500,000	500,000	53,455	42,140
Pakistan Petroleum Limited	785,000	1,285,000	190,457	218,668
Oil & Gas Development Company Limited	700,000	700,000	234,409	154,392
	<u>3,610,000</u>	<u>4,435,000</u>	<u>1,070,196</u>	<u>834,080</u>

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

Name of the investee company	Nominal value per share as on June 30, 2026 (Rs.)	Subdivision of share during the year	Additional shares received on account of sub-division of shares during the year
Zarea Limited	1	-	-
Sitara Petroleum Service Limited	1	-	-
Lucky Cement Limited	2	-	-
Thatta Cement Company Limited	2	On July 12, 2025 from Rs.10/- to Rs.2/- per share	662,000
Kohat Cement Company Limited	2	On August 22, 2025 from Rs.10/- to Rs.2/- per share	1,381,048
Kohinoor Textile Mills Limited	2	-	-
Service Long March Tyres Limited	2	-	-
Lucky Core Industries Limited	2	-	-
Systems Limited	2	-	-
BF Biosciences Limited	3	-	-
Synthetic Products Enterprises Limited	5	-	-
National Foods Limited	5	-	-
United Bank Limited	5	-	-
Bank Alfalah Limited	5	On April 17, 2026 from Rs.10 to Rs. 5 per share	484,498

- 5.1.3 During the year, The Searle Company Limited (SEARL) (an equity investment of the Stock Fund) announced and issued a bonus issue of 15%, applied to the number of shares held as at 10 October 2025. Accordingly the Fund, which held 955,500 ordinary shares on the entitlement date, received 143,325 additional ordinary shares without any consideration.

5.2	Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
	Market value of investments	5.1	10,927,409	6,553,828
	Less: Carrying value of investments	5.1	(9,745,997)	(5,583,297)
			<u>1,181,412</u>	<u>970,531</u>

6 ADVANCE AND DEPOSITS

Security deposit with:

	Central Depository Company of Pakistan Limited *		100	100
	National Clearing Company of Pakistan Limited		2,500	2,500
	Advance tax	6.1	6,267	6,267
	Less: provision against advance tax refundable	6.2	(6,267)	(6,267)
			<u>-</u>	<u>-</u>
			<u>2,600</u>	<u>2,600</u>

*a related party balance

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding taxes on payment of interest / profit on bank deposits to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008 VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on interest / profit on bank deposits amounts to Rs. 6.267 million (2025: Rs. 6.267 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 subsequently, filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on interest / profit received by the Fund on bank deposits have been shown as other receivable as at June 30, 2026.

- 6.2 Provision against advance tax refundable amounting to Rs. 6.267 million is recorded by management as at June 30, 2026 due to the uncertainty of the timing of the advance tax refundable from the government.

7	PROFIT RECEIVABLE	Note	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
	Profit receivable on savings accounts	7.1	<u>26,131</u>	<u>131</u>

- 7.1 The balance includes Rs. 26.131 million (2025: Rs.0.131) from Allied Bank Limited, a related party.

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY-RELATED PARTY	Note	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
	Remuneration payable to the Management Company	8.1	26,376	19,697
	Punjab sales tax payable on remuneration of the Management Company	8.2	6,805	5,721
	Federal excise duty on remuneration of the Management Company	8.3	17,569	17,569
	Sales load payable		<u>67</u>	<u>29</u>
			<u>50,817</u>	<u>43,016</u>



- 8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (2025: 3.50%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.
- 8.2 During the year, an amount of Rs. 46.914 million (2025: Rs 30.586 million) was charged on account of sales tax on management fee levied through Punjab sales tax on Services Act, 2012 at the rate of 16.00% (2025: 16.00%).
- 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 was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 17.569 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Re. 0.061 (2025: Re. 0.066) per unit.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
	Trustee fee payable	9.1	962	642
	Sindh sales tax payable on Trustee remuneration	9.2	144	96
			<u>1,106</u>	<u>738</u>

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

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

- 9.2 During the year, an amount of Rs. 1.616 million (2025: Rs. 0.993 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
	Annual fee payable	10.1	<u>835</u>	<u>532</u>

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	2026	2025
	----- (Rupees in '000) -----	
Auditors' remuneration payable	1,039	802
Brokerage Payable	2,086	3,646
Withholding tax payable	1,190	12,002
NCCPL charges payable	94	84
Capital gain tax payable	59,188	-
Other payables	60	38
	<u>63,657</u>	<u>16,572</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION

	2026	2025
	----- (Rupees in '000) -----	
Annual audit fee	650	450
Fee for half yearly review	350	300
Fee for other certification	225	225
Out of pocket expenses	122	97
	<u>1,347</u>	<u>1,072</u>
Sindh sales tax	108	86
	<u>1,455</u>	<u>1,158</u>

14 NUMBER OF UNITS IN ISSUE

	2026	2025
	----- Number of Units -----	
Units in issue at the beginning of the year	265,164,134	199,071,475
Units issued during the year	583,472,469	436,381,736
Units redeemed during the year	(558,527,984)	(370,289,077)
Units in issue at the end of the year	<u>290,108,619</u>	<u>265,164,134</u>

15 TOTAL EXPENSE RATIO

The SECP vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio (TER) limit applicable on the collective investment schemes with effect from July 1, 2025. Earlier, the TER limit up to 4.5% for a collective investment scheme categorized as 'Equity Scheme', was applicable which, in pursuance of the above SRO, has been replaced with a management fee capping of 3% as disclosed in note 8.1 to these financial statements.

16 CASH AND CASH EQUIVALENTS

	Note	2026	2025
		----- Rupees in '000 -----	
Bank balances	4	<u>453,587</u>	<u>842,751</u>

17 TAXATION

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

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



18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** connected persons / Related parties include ABL Asset Management Company being the Management Company, Allied Bank Limited being the holding company of the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 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 of the Fund.
- 18.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed of the Fund.
- 18.5** The detail of transactions carried out by the Fund with related parties / connected persons during the year and balances with them as at year end are as follows:

Transactions with related parties / connected persons during the year	2026 ------(Rupees in '000)-----	2025
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	293,212	191,163
Punjab sales tax payable on remuneration of the Management Company	46,914	30,586
Allocation of accounting and operational charges	-	377
Selling and marketing expense	-	5,275
Issue of 7,515,627 (2025: 13,820,813) units	280,461	369,239
Redemption of 11,276,661 (2025: 6,311,201) units	400,000	175,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the year	10,775	6,623
Sindh sales tax on remuneration of the trustee	1,616	993
Settlement charges	1,099	621
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	45,535	19,384
Bank charges	337	246
Issue of 12,362,393 (2025: NIL) units	510,965	-
ABL AMCL Staff Provident Fund (Fund under common management)		
Issue of 1,098,151 (2025: 1,228,061) units	41,312	32,700
Redemption of 746,668 (2025: 1,228,061) units	28,149	34,423
ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)		
Issue of NIL (2025: 4,097,022) units	-	110,663
Redemption of 893,704 (2025: 5,070,323) units	32,972	135,937
ABL Financial Planning Fund - Active Allocation Plan (Fund under common management)		
Issue of NIL (2025: 30,740) units	-	812
Redemption of NIL (2025: 31,734) units	-	891
ABL Financial Planning Fund - Strategic Allocation Plan (Fund under common management)		
Issue of 412,781 (2025: 132,830) units	14,000	2,479
Redemption of 2,375,640 (2025: 5,105,902) units	86,779	112,500
Ibrahim Agencies (Private) Limited (Associate of the parent company)		
Issue of NIL (2025: 154,799) units	-	4,091
Redemption of NIL (2025: 154,799) units	-	4,243



UNIT HOLDERS HOLDING MORE THAN 10% OF UNITS

2026 **2025**
-----**(Rupees in '000)**-----

Sindh Province Pension Fund (10% or more unitholder)*
Issue of 1,686,785 (2025: 2,735,966) units

65,491 34,421

Sindh General Provident Investment Fund (10% or more unitholder)
Issue of 1,204,563 (2025: 1,953,801) units

46,768 24,581

Punjab Pension Fund Trust (10% or more unitholder)*

Issue of NIL (2025: 848,903) units

- 13,228

Redemption of NIL (2025: 3,769,175) units

- 100,000

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Sheikh Mukhtar Ahmed - Director

Issue of NIL (2025: 11,068) units

- 292

Redemption of 16 (2025: 11,053) units

1 295

Saqib Matin - CFO

Issue of 5,258 (2025: NIL) units

195 -

**Balances outstanding with related parties /
connected persons as at year end:**

ABL Asset Management Company Limited - Management Company

Remuneration payable

26,376 19,697

Punjab sales tax payable on remuneration of the Management Company

6,805 5,721

Federal excise duty payable on remuneration of the Management Company

17,569 17,569

Sales load and transfer load payable

67 29

Outstanding 3,748,578 (2025: 7,509,612) units

146,276 212,620

Central Depository Company of Pakistan Limited (Trustee)

Remuneration payable

962 642

Sindh sales tax on remuneration of the Trustee

144 96

Security deposits

100 100

Allied Bank Limited (Parent of Management Company)

Profit receivable on savings accounts

26,131 131

Bank balance

453,259 842,450

Outstanding 12,362,393 (2025: NIL) units

482,400

ABL AMCL Staff Provident Fund (Fund under common management)

Outstanding 351,483 (June 30, 2025: NIL) units

13,715 -

**ABL Financial Planning Fund - Conservative Allocation Plan
(Fund under Common management)**

Outstanding NIL (2025: 893,704) units

- 25,304

**ABL Financial Planning Fund - Strategic Allocation Plan
(Common Management)**

Outstanding NIL (2025: 1,962,859) units

- 55,575

Sindh Province Pension Fund (10% or more unitholder)

Outstanding 73,837,434 (2025: 72,150,649) units

2,881,255 2,042,808

Sindh General Provident Investment Fund (10% or more unitholder)

Outstanding 52,728,609 (2025: 51,524,046) units

2,057,555 1,458,805

Sheikh Mukhtar Ahmed (Director)

Outstanding NIL (2025: 16) units *

- -

Saqib Matin (Chief Financial Officer)

Outstanding 5,260 (2025: 2) units

205 -

*Nil due to rounding off



19 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
Financial assets			
Bank balances	453,587	-	453,587
Investments		10,927,409	10,927,409
Receivable against sale of investment	-	-	-
Receivable against issuance and conversion of units	52,170	-	52,170
Deposits	2,600	-	2,600
Profit receivable	26,131	-	26,131
	<u>534,488</u>	<u>10,927,409</u>	<u>11,461,897</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	50,817	-	50,817
Payable to Central Depository Company of Pakistan Limited - Trustee	1,106	-	1,106
Payable against purchase of investments	24,979	-	24,979
Accrued expenses and other liabilities	3,279	-	3,279
	<u>80,181</u>	<u>-</u>	<u>80,181</u>

	2025		
	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
Financial assets			
Bank balances	842,751	-	842,751
Investments	-	6,553,828	6,553,828
Receivable against sale of investment	187,378	-	187,378
Receivable against issuance and conversion of units	190,017	-	190,017
Deposits	2,600	-	2,600
Profit receivable	131	-	131
	<u>1,222,877</u>	<u>6,553,828</u>	<u>7,776,705</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	43,016	-	43,016
Payable to Central Depository Company of Pakistan Limited - Trustee	738	-	738
Payable against redemption and conversion of units	208,223	-	208,223
Accrued expenses and other liabilities	4,570	-	4,570
	<u>256,547</u>	<u>-</u>	<u>256,547</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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



20.1 Market risk

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

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

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

(i) Yield / interest rate risk

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

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026 the Fund holds balances with banks in savings accounts which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / (decrease) in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 4.536 million (2025: Rs. 8.427 million).

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

2026						
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Bank balances	8.50% - 10.00%	453,579	-	-	8	453,587
Investments		-	-	-	10,927,409	10,927,409
Receivable against sale of investment		-	-	-	-	-
Receivable against issuance and conversion of units		-	-	-	52,170	52,170
Deposits		-	-	-	2,600	2,600
Profit receivable		-	-	-	26,131	26,131
		453,579	-	-	11,008,318	11,461,897
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	50,817	50,817
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,106	1,106
Payable against purchase of investments		-	-	-	24,979	24,979
Accrued expenses and other liabilities		-	-	-	3,279	3,279
		-	-	-	80,181	80,181
On-balance sheet gap		453,579	-	-	10,928,137	11,381,716
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		453,579	-	-		
Total interest rate sensitivity gap		453,579	-	-		
Cumulative interest rate sensitivity gap		453,579	453,579	453,579		

2025					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	9.00% - 11.35%	842,742	-	-	8	842,750
Investments		-	-	-	6,553,828	6,553,828
Receivable against sale of investment		-	-	-	187,378	187,378
Receivable against issuance and conversion of units		-	-	-	190,017	190,017
Deposits		-	-	-	2,600	2,600
Dividend and profit receivable		-	-	-	131	131
		842,742	-	-	6,933,962	7,776,704

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	43,016	43,016
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	738	738
Payable against redemption and conversion of units		-	-	-	208,223	208,223
Accrued expenses and other liabilities		-	-	-	4,570	4,570
		-	-	-	256,547	256,547

On-balance sheet gap		842,742	-	-	6,677,415	7,520,157
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Off-balance sheet financial instruments		-	-	-	-	-
--	--	---	---	---	---	---

Off-balance sheet gap (b)		-	-	-	-	-
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Total profit rate sensitivity gap (a+b)		842,742	-	-		
--	--	---------	---	---	--	--

Total interest rate sensitivity gap		842,742	-	-		
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Cumulative interest rate sensitivity gap		842,742	842,742	842,742		
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(ii) Currency risk

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

(iii) Price risk

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

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

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

In case of 1% increase / decrease in KSE-100 index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 109.274 million 2025: (Rs. 65.538 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 has increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments have moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE-100 index.



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

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

The table below summaries the maturity profile of the Fund's financial 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 assets / liabilities that are receivable / payable on demand including Bank balance 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 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	453,587	-	-	-	-	453,587
Investments	-	-	-	-	10,927,409	10,927,409
Receivable against sale of investment	-	-	-	-	-	-
Receivable against issuance and conversion of units	52,170	-	-	-	-	52,170
Deposits	-	-	-	-	2,600	2,600
Profit receivable	-	26,131	-	-	-	26,131
	505,757	26,131	-	-	-	10,930,009
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	50,817	-	-	-	-	50,817
Payable to Central Depository Company of Pakistan Limited - Trustee	1,106	-	-	-	-	1,106
Payable against purchase of investments	24,979	-	-	-	-	24,979
Accrued expenses and other liabilities	2,240	1,039	-	-	-	3,279
	79,142	1,039	-	-	-	80,181
Net financial assets	426,615	25,092	-	-	-	11,381,716
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	842,751	-	-	-	-	842,751
Investments	-	-	-	-	6,553,828	6,553,828
Receivable against sale of investment	187,378	-	-	-	-	187,378
Receivable against issuance and conversion of units	190,017	-	-	-	-	190,017
Deposits	-	-	-	-	2,600	2,600
Dividend and profit receivable	-	131	-	-	-	131
	1,220,146	131	-	-	-	6,556,428
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	43,016	-	-	-	-	43,016
Payable to Central Depository Company of Pakistan Limited - Trustee	738	-	-	-	-	738
Payable against redemption and conversion of units	208,223	-	-	-	-	208,223
Accrued expenses and other liabilities	3,768	802	-	-	-	4,570
	255,745	802	-	-	-	256,547
Net financial assets	964,401	(671)	-	-	-	7,520,158

20.3 Credit risk

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

	June 30, 2026		June 30, 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	453,587	453,587	842,751	842,751
Investments	10,927,409	-	6,553,828	-
Receivable against sale of investment	-	-	187,378	187,378
Receivable against issuance and conversion of units	52,170	52,170	190,017	190,017
Deposits	2,600	2,600	2,600	2,600
Profit receivable	26,131	26,131	131	131
	<u>11,461,897</u>	<u>534,488</u>	<u>7,776,705</u>	<u>1,222,877</u>

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 Committee.

20.3.2 Credit quality of financial assets

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

Banks	Rating Agency	Rating (Long term)	2026	2025
			% of Bank Balances exposed to credit risk	
Allied Bank Limited	PACRA	AAA	99.94%	99.96%
United Bank Limited*	VIS	AAA	-	-
Bank Alfalah Limited	PACRA	AAA	0.01%	0.01%
MCB Bank Limited	PACRA	AAA	0.03%	0.02%
Askari Bank Limited*	PACRA	AA+	-	-
Bank of Punjab Limited	PACRA	AAA	0.01%	-
JS Bank Limited*	PACRA	AA	-	-
Soneri Bank Limited	PACRA	AA	0.02%	-
			<u>100.00%</u>	<u>99.99%</u>

* 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 creditworthy 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 and June 30, 2025 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.



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

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

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

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

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

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

2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

- Shares of listed companies - ordinary shares	10,927,409	-	-	10,927,409
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2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

- Shares of listed companies - ordinary shares	6,553,828	-	-	6,553,828
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21.2 Valuation technique used in determination of fair values is as follows:

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

21.3 There were no transfers between levels 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 as the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions 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 18, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemption requests, 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 of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	2890	3,353,416	29.62%	2,113	1,113,802	14.83%
Associated companies /	3					
Directors		642,391	5.67%	5	3,795,112	50.55%
Insurance companies	6	217,699	6.05%	9	1,454,037	19.37%
Banks & DFIs *	-	-	-	1	29	-
Retirement funds	31	5,861,815	51.78%	30	788,706	10.51%
Public limited companies	3	121	0.03%	7	95,607	1.27%
Others	16	1,245,061	6.85%	7	260,331	3.47%
	2,949	11,320,503	100.00%	2,172	7,507,624	100.00%

* Nil percentage due to rounding off

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
Taurus Securities Limited	7.00%	Topline Securities Limited	7.76%
Intermarket Securities (Pvt) Limited	6.77%	Insight Securities (Private) Limited	6.84%
K-Trade Securities Limited	6.71%	K-Trade Securities Limited	6.45%
Insight Securities (Pvt) Limited	6.69%	BMA Capital Management Limited	6.36%
Arif Habib Limited	6.64%	AKD Securities Limited	6.29%
Topline Securities Limited	6.57%	Arif Habib Limited	6.15%
Optimus Capital Management (Pvt) Limited	6.56%	JS Global Capital Limited	6.02%
JS Global Capital Ltd.	6.48%	Next Capital Limited	5.89%
AKD Securities Limited	6.43%	AKIK Capital (Private) Limited	5.49%
Integrated Equities Limited	5.83%	Taurus Securities Limited	5.12%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of the 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
Mr. Syed Akif Fareed	Fund manager	MBA	6

26 DETAILS OF THE FUND MANAGER

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



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 at these 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*****	-	-	-	-
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.

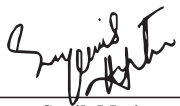
28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

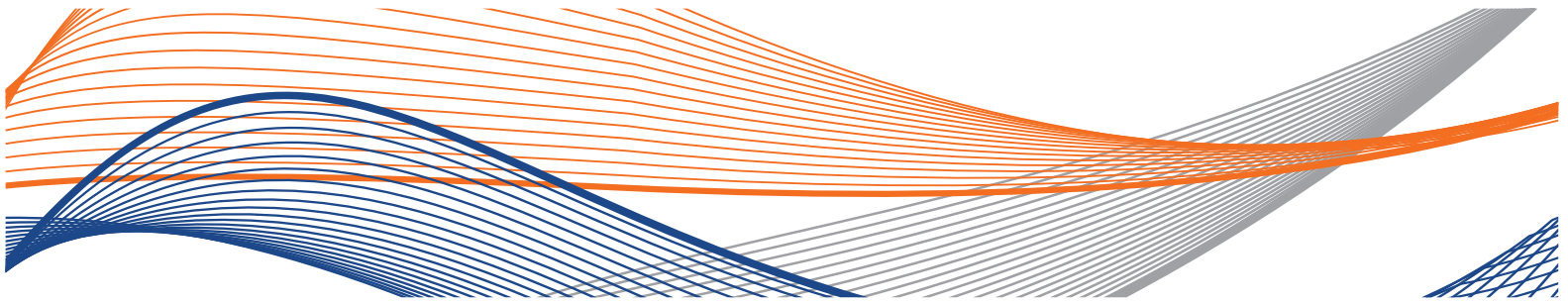
These financial statements were authorised for issue on August 28, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company’s website (www.ablmc.com). During the financial year, the Management Company on behalf of the Fund did not participate in **39** shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

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

آڈیٹر

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

فنڈ کے بیرونی آڈیٹر میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) 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۔ لہذا، 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

25 اکتوبر 2024 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 سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور اسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اگست، 2026

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

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

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

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

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:

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

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

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

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. جناب اعجاز ذاق 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۔

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

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 اینڈریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔

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

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

10. 30 جون، 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: (6) چھ

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
جناب محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹرز
جناب محمد وسیم مختار	
جناب اعجاز 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

شدہ گاڑیوں پر نمایاں کم کسٹمز ڈیوٹی، AIDEP کے ختم ہونے کے بعد ہائپر ڈیزل 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 پیمانے پر کامیاب رہا۔ 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 مارکیٹ لیکویڈیٹی ہے، اگرچہ مارکیٹ کی کارکردگی جغرافیائی سیاسی پیش رفت کے لیے حساس رہنے کی توقع ہے۔

مالی سال 27 کے لیے جی ڈی پی کی نمو بہتر ہونے کی توقع ہے، جس کی قیادت بنیادی طور پر خدمات اور صنعتی شعبوں میں توسیع کی وجہ سے ہوگی، اور پالیسی شرح میں ممکنہ کمی صنعتی شعبے کی ترقی کو مزید تحریک فراہم کرے گی۔ پی کے آر امریکی ڈالر کے مقابلے میں عمومی طور پر مستحکم رہنے کی توقع ہے، جس میں کوئی بڑی کمی متوقع نہیں ہے، جس کی حمایت بروقت بیرونی آمد اور بیرونی اکاؤنٹ کے محتاط انتظام پر مسلسل توجہ سے ہوگی۔ مالی سال 27 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 جا رہی ہیں، افراط زر موجودہ سطح سے کم ہونے کی توقع ہے، جس سے مستقبل میں ممکنہ مالیاتی نرمی کی گنجائش پیدا ہو سکتی ہے۔

KSE-100 انڈیکس اس وقت پرکشش 7.3x فارورڈ پرائس ٹو اننگز (P/E) ریشو پر ٹریڈ ہو رہا ہے، جو مسابقتی ڈیویڈنڈ سیلڈ فراہم کر رہا ہے، اور ہم توقع کرتے ہیں کہ بہتر ہونے والی بنیادی صورتحال 9.0x فارورڈ P/E کی ریٹنگ کو 9.0x کی طرف لے جائے گی، جو ایکویٹی مارکیٹ کے لیے مثبت درمیانی مدت کے منظر نامے کو مضبوط کرے گی۔

فنڈ کی کارکردگی

مالی سال 26 کے اختتام پر، اے بی ایل اسٹاک فنڈ نے 41.06% کا منافع فراہم کیا، جبکہ بینچ مارک ریٹرن 43.52% تھا، جو 2.46% کی کم کارکردگی کی عکاسی کرتا ہے۔ سال کے دوران، اے بی ایل ایس ایف کا اے یو ایم 50.79% بڑھا اور 30 جون 2026 کو 11320.5 ملین روپے پر رہا، جبکہ 30 جون 2025 کو یہ 7507.63 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۔

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 یافتہ 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 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 کروڑوں یارلس 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% سٹیشن ایکسائز ڈیوٹی، آئی ایم ایف کی جانب سے مقرر کردہ ٹیرف کی معقولیت کے تحت چھوٹے درآمد

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 کلکیشن کی مدد سے، FY26 ٹاپ لائن آپریشنل استحکام کے دور کے طور پر بند ہوا، اگرچہ بنیادی ریٹیل طلب بین الاقوامی قیمتوں کے جھٹکوں کے لیے بہت حساس ہے۔

کھاد کا شعبہ

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 بنادیا، جبکہ EFERT کی مارجن پر توجہ نے چینل انوینٹری کو ہضم کرنے میں مدد دی۔ آگے دیکھتے ہوئے، غازی ج/شوال فیلڈز سے رعایتی گیس ٹیرف کی رسمی شکل اور ماری پریشرا نہا نسمنٹ فیسلٹی انفراسٹرکچر میں مشترکہ سرمایہ کاری نے درج شدہ پروڈیوسرز کے لیے بلند آپریٹنگ ریٹس اور نقد بہاؤ کی مرئیت کو مضبوط بنایا۔ اگرچہ زرعی سطح پر منافع بخش کارکردگی زیادہ فاسفیٹک ان پٹ لاگت اور غذائی اجزاء کے غیر متوازن استعمال کے دباؤ میں ہے، لیکن مجموعی طور پر اس شعبے کا مالی منظر نامہ بہت مضبوط ہے، جسے مضبوط مقامی طلب اور یوریا پر کم درآمدی انحصار کی حمایت حاصل ہے۔

سیمنٹ سیکٹر

سیمنٹ سیکٹر نے مالی سال 2026 میں 3,979.39 پوائنٹس (7.12%) کا اضافہ کیا اور مضبوط بحالی دیکھی، جس کی وجہ گھریلو تعمیراتی سرگرمیوں میں بحالی تھی۔ کل ڈسپینج 7.5% بڑھ کر 50.52 ملین ٹن ہو گئے، جس کی حمایت ملکی فروخت میں 12% سالانہ بحالی سے ہوئی جو 41.51 ملین ٹن ہو گئی، جبکہ برآمدات 2.2% کم ہو کر 9.01 ملین ٹن ہو گئیں، جو علاقائی تجارتی رکاوٹوں کی وجہ سے ہوئی۔ شمال میں مہتمم 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 اپنے) 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۔

3.5% جی ڈی پی کا پرائمری مالی سرپلس شامل ہے۔ مہنگائی سال کے بیشتر حصے میں کنٹرول میں رہی، جبکہ SBP پالیسی ریٹ نے مالی سال 2026 کو بتدریج مالیاتی نرمی کے بعد 11.5% پر ختم کیا۔ مجموعی طور پر، مالی سال 2026 پاکستان اسٹاک مارکیٹ کے لیے مضبوط سال رہا، جس میں KSE-100 نے جغرافیائی سیاسی خطرات اور عالمی غیر یقینی صورتحال کی وجہ سے قلیل مدتی اتار چڑھاؤ کے باوجود نمایاں منافع فراہم کیے۔

سیکٹر کا جائزہ

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 ایکیچینج 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۔ آپریشنل طور پر، اعلیٰ اثرات والی ترقیات — خاص طور پر باراگرائی X-01 ویل کا افتتاح اور نئے اضافے جیسے شیوا اور اسپنوام — 1 — سالانہ قدرتی زوال کو کم کرنے کے لیے ضروری حجم کی معاونت فراہم کر رہے ہیں۔

اسی وقت، جاری ضابطہ جاتی اصلاحات اور گیس ٹیرف کی اصلاح کا مقصد طویل عرصے سے چلنے والے 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 اور جارحانہ ڈرائنگ پروگراموں میں جبری دوبارہ سرمایہ کاری کے ساتھ، درمیانی مدت میں ملکی E&P کھلاڑیوں کے لیے مضبوط آپریشنل منظر نامے کی بنیاد ہے۔

تیل کی مارکیٹنگ کمپنیاں

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

تاہم، منی مارکیٹ فنڈز اور فیکسڈ 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۔

اسٹاک مارکیٹ کا جائزہ

مالی سال 2026 کے دوران، KSE-100 انڈیکس نے مضبوط کارکردگی دکھائی، جون 2025 میں 125,627 پوائنٹس سے بڑھ کر جون 2026 تک 180,302 پوائنٹس تک پہنچ گیا، جس سے 43.5% کی واپسی ہوئی۔ سال کے دوران مارکیٹ زیادہ تر مثبت رہی، جس کی مدد بہتر معاشی حالات، مضبوط سرمایہ کاروں کے اعتماد اور بہتر لیکویڈیٹی سے ہوئی۔ FY2026 کے پہلے نصف میں انڈیکس نے نمایاں رفتار حاصل کی، دسمبر 2025 تک 174,054 پوائنٹس تک پہنچ گیا اور جنوری 2026 میں سال کے اندر 184,174 پوائنٹس کی بلند ترین سطح پر پہنچ گیا۔

اس ریلی کی حمایت بہتر معاشی استحکام، غیر ملکی زرمبادلہ کے ذخائر میں اضافہ، مضبوط ترسیلات زر و فلز کی آمد اور معاشی بحالی کی توقعات سے ہوئی۔ تاہم، سال کے دوران مارکیٹ میں جغرافیائی سیاسی کشیدگی، عالمی منڈیوں میں غیر یقینی صورتحال، اور تیل کی بڑھتی ہوئی قیمتوں کے خدشات کی وجہ سے اتار چڑھاؤ کا سامنا کرنا پڑا، جس کی وجہ سے منافع میں اضافہ ہوا اور مارچ 2026 میں انڈیکس 148,743 پوائنٹس تک پہنچ گیا۔

مارکیٹ نے آخری سہ ماہی میں مضبوطی سے بحالی کی کیونکہ سرمایہ کاروں کا اعتماد بہتر ہوا، مستحکم معاشی اشاریوں اور مضبوط ملکی شرکت کی مدد سے، اور سال کا اختتام 180,302 پوائنٹس پر ہوا۔ تجارتی سرگرمی صحت مند رہی، تجارتی سرگرمی مالی سال 2026 کے دوران بہتر ہوئی، سالانہ اوسط ماہانہ ٹریڈ ویلیو تقریباً USD 107 ملین رہی، جو جون 2025 میں USD 68 ملین سے بڑھ کر جنوری 2026 میں USD 168 ملین کی بلند ترین سطح پر پہنچ گئی، جو بہتر لیکویڈیٹی اور سرمایہ کاروں کی شرکت میں مضبوط اضافہ کی عکاسی کرتی ہے۔

غیر ملکی سرمایہ کار مالی سال 2026 کے دوران خالص فروخت کنندگان رہے، تقریباً 852 ملین امریکی ڈالر کی مجموعی ایکویٹی آؤٹ فلوریکارڈ کی، جس کی بنیادی وجہ غیر ملکی کارپوریٹس نے 904 ملین امریکی ڈالر کی خالص فروخت کی، جبکہ بیرون ملک پاکستانیوں نے 56 ملین امریکی ڈالر کی خالص خریداری کے ساتھ کچھ معاونت فراہم کی۔ تاہم، ملکی سرمایہ کاروں نے غیر ملکی فروخت کے دباؤ کو برداشت کر کے مارکیٹ کو مضبوط حمایت فراہم کی اور 852 ملین امریکی ڈالر کی خالص خریداری ریکارڈ 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 (USD 407 ملین) اور انفرادی (USD 330 ملین) آئے، جبکہ انشورنس کمپنیاں (USD 243 ملین) اور بینک / DFIs (USD 177 ملین) خالص فروخت کنندگان رہیں۔

مارکیٹ کو مزید بہتر معاشی بنیادی عوامل نے سہارا دیا، جن میں 3.7% جی ڈی پی کی ترقی، بڑے پیمانے پر مینوفیکچرنگ میں 6.4% اضافہ، 40 ارب امریکی ڈالر سے زائد مزدوروں کی ریکارڈ ترسیلات، تقریباً 16-17 ارب امریکی ڈالر کے غیر ملکی زرمبادلہ ذخائر میں بہتری، اور تقریباً

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 زر مبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل مانع ذخائر 22.04 ارب امریکی ڈالر تک پہنچ گئے (ایس بی پی کے ذخائر 16.53 ارب امریکی ڈالر ہیں)، جس کی مدد کثیرالجہتی اور دو طرفہ 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 نظر ثانی شدہ ہدف سے تجاوز کر گئی۔ حکومت نے FY27 کا وفاقی بجٹ پیش کیا، جس میں آمدنی کی تحریک، اخراجات پر کنٹرول، ترقی پر مبنی اقدامات (جیسے سپر ٹیکس میں ایڈجسٹمنٹ)، اور IMF کے بیٹچ مارکس کے ساتھ مزید ہم آہنگی پر توجہ دی گئی تاکہ توسیع شدہ پروگرام کی حمایت کی جاسکے۔

عالمی سطح پر وقفے وقفے سے اتار چڑھاؤ کے باوجود—خاص طور پر ایران-اسرائیل/امریکہ کشیدگی، ہر مز کی تنگی میں خللات، ٹریف 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 فلکسڈ 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 و ضبط 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 فلکسڈ ریٹ فنڈز میں نمایاں آمد دیکھی گئی، جو سال بہ سال 146 ارب (152.7%) روپے (152.7%) کا اضافہ ہو کر 241 ارب روپے کے توازن تک پہنچ گئی۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 228 ارب روپے (38.08%) کی نمایاں ترقی دیکھی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

پاکستان کی حقیقی جی ڈی پی مالی سال 26 میں 3.7% بڑھی، جو مالی سال 2025 میں ریکارڈ کی گئی 3.18% نمو سے زیادہ ہے، جو مضبوط مگر اب بھی معتدل بحالی کی نشاندہی کرتی ہے۔ شعبہ جاتی کارکردگی میں کچھ اعتدال کے ساتھ بہتری دیکھی گئی: زرعی شعبے نے مالی سال 26 میں تقریباً 2.89% ترقی کی (جو مالی سال 2025 میں 1.53% تھی)، جس کی حمایت گندم، گنا، چاول، اور مویشیوں میں بہتر کارکردگی سے ہوئی باوجود اس کے کہ بعض علاقوں میں موسمی چیلنجز اور سیلاب آئے۔ صنعتی شعبے نے 3.51% کی مضبوط ترقی حاصل کی، جس کی بدولت مینوفیکچرنگ اور تعمیرات کی بحالی میں توانائی کی دستیابی اور پالیسی سپورٹ میں بہتری آئی (جبکہ مالی سال 25 میں یہ 5.56% تھی)۔ خدمات کا شعبہ زیادہ مضبوط طور پر 4.09% پر پھیلا (جبکہ مالی سال 25 میں 3.14% تھا)، جس میں تھوک اور ریٹیل تجارت، مالیات اور عوامی انتظامیہ نے مدد کی۔

مہنگائی کے دباؤ، جو مالی سال 25 میں نمایاں طور پر کم ہوئے تھے، مالی سال 26 کے دوران معتدل طور پر دوبارہ ظاہر ہونے لگے، جس کی وجہ بنیادی اثرات، عالمی اجناس کی قیمتوں میں اضافہ، اور ملکی عوامل ہیں۔ صارف قیمت انڈیکس (CPI) مالی سال 26 کے دوران اوسط 7.04% رہا (جس میں سال کے آخر میں جون کی ریڈنگ 11.07% سالانہ ریکارڈ کی گئی)، جو مالی سال 25 کے 4.49% اوسط سے زیادہ تھی لیکن پھر بھی پہلے کی بلند ترین سطحوں سے کافی کم تھی۔ یہ ابتدا میں بہتر خوراک کی فراہمی سے متاثر ہوا، لیکن بعد میں جغرافیائی سیاسی اتار چڑھاؤ کے دوران توانائی کے اخراجات کے دباؤ کی وجہ سے۔ مالی سال کے شروع میں پالیسی شرح سود میں کمی آئی اور 10.5% کی کم ترین سطح پر پہنچ گئی، جو ترقی کی حمایت کرتی ہے، اگرچہ مرکزی بینک نے اپریل 2026 میں افراط زر کے رجحانات اور بیرونی پیش رفت کے جواب میں اسے 100 بیسس پوائنٹس بڑھا کر 11.5% کر دیا۔

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



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