



ABL ISLAMIC STOCK FUND

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half Yearly REPORT



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed* Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar** Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain*** Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

*Mr. Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025. The appointment of his successor is under approval with the Securities and Exchange Commission of Pakistan (SECP).

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

***Ms. Saira Shahid Hussain resigned as Director effective December 1, 2025. A new Director will be appointed within 90 days of her resignation in accordance with Section 161 of the Companies Act, 2017.



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the half year ended December 31, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic environment remained broadly stable during 1HFY26, with consolidation gains preserved amid improving growth momentum, contained inflation, disciplined fiscal management, and strengthened external buffers. Real GDP expanded 3.7% YoY in 1QFY26 to PKR 10.46 trillion, supported by agriculture growth of 2.9% YoY, led by livestock (+6.3%), while crop performance remained mixed. Industrial activity rose a strong 9.4% YoY, driven by manufacturing growth of 5.8% and a sharp 21.1% YoY increase in construction, reflecting improving activity in allied sectors. The services sector, accounting for 57% of GDP, grew 2.4% YoY, with strength across wholesale & retail trade, transport, financial services, real estate, and public administration. Industrial momentum was reinforced by LSM growth of 10.4% YoY in November and 6.0% YoY over 5MFY26, although persistent weakness in machinery, iron & steel, chemicals, and pharmaceuticals highlights still-cautious private investment behaviour.

Fiscal performance during the period was mixed. FBR tax collections reached PKR 6.15 trillion in 1HFY26, falling short of the PKR 6.49 trillion target by PKR 336 billion, underscoring structural constraints in tax buoyancy. Nevertheless, near-term fiscal outcomes were supported by strong non-tax revenues and expenditure restraint. In 1QFY26, the government recorded a fiscal surplus of PKR 2.12 trillion (1.6% of GDP) and a primary surplus of PKR 3.50 trillion (2.7% of GDP), aided by sizeable SBP profit transfers of PKR 2.43 trillion and petroleum levy collections of PKR 372 billion. While these inflows provided fiscal space and supported IMF benchmarks, the quality of consolidation remains reliant on policy-driven and largely non-recurring revenue sources.

Macroeconomic stabilization was further reinforced by continued engagement with the IMF. Pakistan successfully completed the second EFF review, unlocking a USD 1.2 billion tranche, comprising USD 1.0 billion under the EFF and USD 200 million under the Resilience and Sustainability Facility (RSF). Alongside IMF support, Pakistan successfully repaid a USD 500 million Eurobond in September 2025, materially improving near-term external credibility. As a result, foreign exchange reserves rose to USD 16.05 billion by December 31, 2025, strengthening external buffers and market confidence. These improvements were accompanied by sovereign credit rating upgrades, reflecting enhanced macro stability and policy credibility. Leveraging this improved credit profile, the government has articulated a USD 2.75 billion international bond strategy for 2026-2028, highlighted by the inaugural USD 250 million Panda Bond launch in late January 2026 and a planned return to the GMTN Eurobond market later in the year.

Inflation dynamics remained favourable, though underlying pressures persisted. Headline CPI stood at 5.61% YoY in December, with FYTD inflation averaging 5.11%, driven primarily by lower food inflation (3.4% YoY). In contrast, non-food inflation remained elevated at 7.2% YoY in Dec'25 | (6.34% 1HFY26), while core inflation hovered around 7-8%, reflecting stickiness in housing rents, utilities, and services. Wholesale inflation remained subdued at 0.6% YoY, reinforcing the disinflationary trend and allowing monetary policy to maintain a cautiously accommodative stance.

Monetary and liquidity conditions expanded moderately during the period, with Broad Money (M2) increasing by PKR 1.51 trillion (+3.7%) between June and December to PKR 42.3 trillion. Growth was deposit-led, as bank deposits rose 4.3%, supported by a sharp 68.9% increase in time deposits, while currency in circulation grew 2.2% and RFCDs declined 11.1%, indicating a continued preference for PKR-denominated assets. On the asset side, Net Domestic Assets accounted for 98% of money growth, net government borrowing declined marginally (-0.9%), SBP financing fell sharply (-38.6%), and private sector credit expanded a healthy 10.0%, led by Islamic banks and Islamic windows-signalling an improvement in credit transmission.

The external account softened amid demand normalization. The current account posted a deficit of USD 1.17 billion, as imports rose 12% YoY to USD 31.3 billion, outpacing exports, which declined 5% YoY to USD 15.5 billion, widening the goods trade deficit to USD 15.8 billion (+37% YoY). This deterioration was partly offset by workers' remittances of USD 19.7 billion (+11% YoY), which continued to anchor external stability. Despite weak FDI of USD 650 million (-57% YoY) and negative portfolio flows, the overall balance remained positive at USD 564 million, supported by official and government-linked inflows.

Overall, 1HFY26 represents a phase of consolidation rather than acceleration. Growth is recovering but uneven, fiscal discipline is holding but dependent on non-tax inflows, inflation has moderated though core pressures persist, and the external position - while strengthened by IMF support, reserve accumulation, and proactive debt management - remains sensitive to trade dynamics and capital inflows. The durability of the recovery into the remainder of FY26 will hinge on broadening industrial growth, sustaining private credit momentum, improving export competitiveness, and delivering structural reforms beyond stabilization.

STOCK MARKET REVIEW

The Pakistan Stock Exchange (PSX) delivered a robust performance during the first half of Fiscal Year 2026, with the benchmark KMI-Index closing at 248,539.23 points by the end of December 2025, translating into a strong return of 34.43% in 1HFY2026. This rally built on earlier momentum and reflected renewed investor confidence amid improving macroeconomic conditions.

Supportive macroeconomic tailwinds further underpinned equity valuations. The PKR/USD exchange rate remained stable within 280-285, supported by strong remittance inflows and a contained current account deficit. Inflation continued its downward trajectory, remaining within or near the single-digit target range, which enabled the State Bank of Pakistan (SBP) to ease monetary policy, cutting the policy rate from 11.0% to 10.5%. In addition, SBP foreign exchange reserves stood at approximately USD 16.05 billion as of December 30, 2025, reinforcing overall market confidence.

Investor flows highlighted strong domestic participation. Foreign investors were net sellers, recording an outflow of USD 255.26 million by year-end. The Insurance and Banking sectors also posted net selling of USD 133.71 million and USD 123.14 million, respectively. In contrast, Mutual Funds and Individual investors emerged as key buyers, with net purchases of USD 255.64 million and USD 223.50 million, respectively. This sustained domestic liquidity proved pivotal in offsetting foreign outflows and maintaining the bull run, supported by a surge in new investor accounts and elevated trading volumes.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising

both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM increased to PKR 4,189.3 million in December 2025 compared to PKR 3132.41 million in June 2025. The fund posted a return of 27.27% against the benchmark return of 34.43% which reflects under-performance of 716bps. When measured from its inception date, ABL-ISF has posted a return of 472.43% as compared to its benchmark return of 561.39%.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2026 of ABL Islamic Stock Fund (ABL-ISF).

MANAGEMENT QUALITY RATING

On October 24, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'

OUTLOOK

The Equity market outlook remains fundamentally constructive despite recent volatility. With the KSE-100 trading at an attractive forward P/E of 8.7x and still offering double digit projected returns, the market continues to outperform fixed-income yields. Improvement in geo-political dynamics along with clarity on domestic policy front, coupled with strong corporate earnings potential are expected to drive market returns going forward.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 26, 2025



Mr. Naveed Nasim
Chief Executive Officer

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

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

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Stock Fund has in all material respects managed ABL Islamic Stock Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

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

Disclosure of the steps

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

DW

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

Trustee Opinion

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

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 24, 2026

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A.F.FERGUSON & Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of ABL Islamic Stock Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Stock Fund (the Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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:
UDIN:

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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* KARACHI * LAHORE * ISLAMABAD

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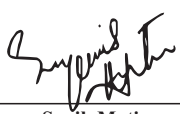
ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025 ----- Rupees in '000 -----	(Audited) June 30, 2025
ASSETS			
Bank balances	4	466,842	388,487
Investments	5	3,949,225	3,145,180
Receivable against issuance and conversion of units		13,426	23,688
Deposits and other receivable	6	2,600	2,600
Total assets		4,432,093	3,559,955
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	42,526	40,442
Payable to Digital Custodian Company Limited - Trustee	8	247	186
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	328	229
Payable against redemption and conversion of units		188,618	330,689
Payable against purchase of investments		-	35,628
Accrued expenses and other liabilities	10	11,066	20,373
Total liabilities		242,785	427,547
NET ASSETS		4,189,308	3,132,408
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,189,308	3,132,408
CONTINGENCIES AND COMMITMENTS	11	-	-
NUMBER OF UNITS IN ISSUE			
		122,985,782	117,030,994
NET ASSET VALUE PER UNIT			
		34.0633	26.7656

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

AMCO

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



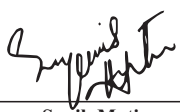
ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Note	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
Rupees in '000				
Income				
Profit on savings accounts	4,249	3,895	1,498	1,054
Dividend income	83,784	53,346	62,171	26,095
Gain on sale of investments - net	293,567	178,518	164,761	149,484
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	575,912	668,302	(217,079)
		869,479	846,820	(52,318)
Total income		957,512	904,061	11,351
Expenses				
Remuneration of ABL Asset Management Company Limited				
- Management Company	7.1	57,941	29,792	30,623
Punjab Sales Tax on remuneration of the Management Company	7.2	9,271	4,767	4,900
Allocated expenses		-	-	-
Selling and marketing expenses		-	-	-
Remuneration of Digital Custodian Company Limited - Trustee	8.1	1,218	738	637
Sindh Sales Tax on remuneration of the Trustee	8.2	183	111	96
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	1,835	926	970
Securities transaction cost		12,000	4,541	5,232
Auditors' remuneration		830	490	473
Shariah advisory fee		323	248	242
Printing charges		-	111	-
Legal and professional charges		126	117	-
Settlement and bank charges		1,231	879	707
Total expenses		84,958	42,720	43,880
Net income for the period before taxation		872,554	861,341	(32,529)
Taxation	12	-	-	-
Net income for the period after taxation		872,554	861,341	(32,529)
Allocation of net income for the period				
Net income for the period after taxation		872,554	861,341	
Income already paid on units redeemed		(177,007)	(85,374)	
		695,547	775,967	
Accounting income available for distribution				
-Relating to capital gains		695,547	775,967	
-Excluding capital gains		-	-	
		695,547	775,967	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

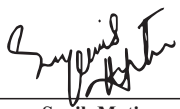
ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025 2024		Quarter ended December 31, 2025 2024	
	----- Rupees in '000 -----			
Net income for the period after taxation	872,554	861,341	(32,529)	868,216
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>872,554</u>	<u>861,341</u>	<u>(32,529)</u>	<u>868,216</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

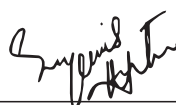
ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025			December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	1,603,153	1,529,255	3,132,408	798,712	850,886	1,649,598
Issue of 316,131,593 (2024: 112,676,155) units						
- Capital value (at net asset value per unit at the beginning of the period)	8,461,452	-	8,461,452	2,029,658	-	2,029,658
- Element of income	1,367,728	-	1,367,728	384,763	-	384,763
Total proceeds on issuance of units	9,829,180	-	9,829,180	2,414,421	-	2,414,421
Redemption of 310,176,805 (2024: 99,912,617) units						
- Capital value (at net asset value per unit at the beginning of the period)	8,302,068	-	8,302,068	1,799,746	-	1,799,746
- Element of loss	1,165,759	177,007	1,342,766	240,007	85,374	325,381
Total payments on redemption of units	9,467,827	177,007	9,644,834	2,039,753	85,374	2,125,127
Total comprehensive income for the period	-	872,554	872,554	-	861,341	861,341
	-	872,554	872,554	-	861,341	861,341
Net assets at the end of the period (un-audited)	1,964,506	2,224,802	4,189,308	1,173,380	1,626,853	2,800,233
Undistributed income brought forward						
- Realised income		1,099,143			471,687	
- Unrealised income		430,112			379,199	
		1,529,255			850,886	
Accounting income available for distribution						
- Relating to capital gains	695,547			775,967		
- Excluding capital gains	-			-		
	695,547			775,967		
Undistributed income carried forward		2,224,802			1,626,853	
Undistributed income carried forward comprising of:						
- Realised income		1,648,890			958,551	
- Unrealised income		575,912			668,302	
		2,224,802			1,626,853	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		26.7656			18.0132	
Net assets value per unit at the end of the period		34.0634			26.8373	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

AH/Co

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



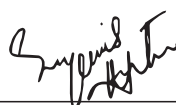
ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,	
		2025	2024
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		872,554	861,341
Adjustments for:			
Profit on savings accounts		(4,249)	(3,895)
Dividend income		(83,784)	(53,346)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(575,912)	(668,302)
		(663,945)	(725,543)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		2,084	6,114
Payable to Digital Custodian Company Limited - Trustee		61	58
Payable to the Securities and Exchange Commission of Pakistan (SECP)		99	88
Accrued expenses and other liabilities		(9,307)	2,240
		(7,063)	8,500
		201,546	144,298
Dividend received		83,784	54,049
Profit received on savings accounts		4,249	3,895
Net amount paid on purchase and sale of investments		(263,761)	(489,752)
Net cash generated from / (used in) operating activities		25,818	(287,510)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt from issuance and conversion of units - net of refund of capital		9,839,442	2,397,542
Net payments against redemption and conversion of units		(9,786,905)	(2,058,787)
Net cash generated from financing activities		52,537	338,755
Net increase in cash and cash equivalents		78,355	51,245
Cash and cash equivalents at the beginning of the period		388,487	155,670
Cash and cash equivalents at the end of the period	13	466,842	206,915

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

AA/CO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as a "Shariah compliant equity scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan (SECP) and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are offered for public subscription on a continuous basis from June 12, 2013 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified Shariah compliant portfolio of equity instruments offering capital gain and dividends.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (2024: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.7 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year period ended December 31, 2025.

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

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

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

- 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

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

- 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or 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 by IASB. IFRS 18 when applicable and adopted shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

	Note	(Un-audited) December 30, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	459,364	376,644
Current account	4.2	7,478	11,843
		<u>466,842</u>	<u>388,487</u>

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- 4.1 These include a balance of Rs. 24.164 million (June 30, 2025: Rs. 299.663 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 9.50% per annum (June 30, 2025: 9.50 % per annum). Other savings accounts of the Fund carry profit rates ranging from 0.10% to 9.50% (June 30, 2025: 0.09% to 9.50%) per annum.
- 4.2 This represents balance maintained with Allied Bank Limited, a related party of the Fund.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
5 INVESTMENTS			
At 'fair value through profit or loss'			
Listed equity securities	5.1	<u>3,949,225</u>	<u>3,145,180</u>

5.1 Listed equity securities

Name of the Investee Company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total market value of investments	Holding as a percentage of Paid-up capital of investee company
	(Number of shares)					(Rupees in '000)			%		
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	46,000	85,621	-	73,120	58,501	28,893	32,160	3,267	0.77%	0.81%	0.10%
Ghandhara Industries Limited	24,000	-	-	5,000	19,000	12,358	14,987	2,629	0.36%	0.38%	0.04%
Sazgar Engineering Works Limited	8,000	-	-	8,000	-	-	-	-	-	-	-
						41,251	47,147	5,896	1.13%	1.19%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	500,000	-	-	500,000	27,428	28,670	1,242	0.68%	0.73%	0.05%
						27,428	28,670	1,242	0.68%	0.73%	
CEMENT											
Cherat Cement Company Limited	220,945	135,218	-	304,001	52,162	17,366	17,397	31	0.42%	0.44%	0.03%
D.G. Khan Cement Company Limited	452,500	552,000	-	488,000	516,500	93,502	118,749	25,247	2.83%	3.01%	0.12%
Fauji Cement Company Limited	957,569	1,050,000	-	300,000	1,707,569	85,790	95,538	9,748	2.28%	2.42%	0.07%
Gharibwal Cement Limited	64,254	-	-	64,254	-	-	-	-	-	-	-
Lucky Cement Limited (Note 5.1.1)	666,490	535,264	-	433,000	768,754	305,545	365,127	59,582	8.72%	9.25%	0.05%
Maple Leaf Cement Factory Limited (Note 5.1.2)	1,299,376	600,500	-	1,114,526	785,350	70,001	92,224	22,223	2.20%	2.34%	0.07%
Pioneer Cement Limited	89,409	127,500	-	216,909	-	-	-	-	-	-	-
						572,204	689,035	116,831	16.45%	17.46%	
COMMERCIAL BANKS											
Meezan Bank Limited	748,537	728,267	-	633,523	843,281	315,729	374,737	59,008	8.95%	9.49%	0.05%
						315,729	374,737	59,008	8.95%	9.49%	
ENGINEERING											
International Industries Limited	87,500	-	-	87,500	-	-	-	-	-	-	-
International Steel Limited	367,500	-	-	367,500	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	200,000	-	-	200,000	-	-	-	-	-	-	-
FERTILIZER											
Engro Fertilizer Limited	329,000	1,054,740	-	370,546	1,013,194	216,870	229,336	12,466	5.47%	5.81%	0.08%
Fatima Fertilizer Company Limited	-	295,000	-	90,000	205,000	26,393	31,080	4,687	0.74%	0.79%	0.01%
Fauji Fertilizer Company Limited	-	715,303	-	325,000	390,303	202,546	230,556	28,010	5.50%	5.84%	0.03%
						445,809	490,972	45,163	11.71%	12.44%	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	1,500,000	-	1,500,000	-	-	-	-	-	-	-
Big Bird Foods Limited	-	700,000	-	700,000	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (Note 5.1.1)	-	1,662,000	-	1,662,000	-	-	-	-	-	-	-
National Foods Limited (Note 5.1.1)	117,000	-	-	117,000	-	-	-	-	-	-	-
INV. BANKS / INV.COS. / SECURITIES COS											
Engro Holdings Limited	1,204,674	690,000	-	596,788	1,297,886	262,046	307,949	45,903	7.35%	7.80%	0.11%
						262,046	307,949	45,903	7.35%	7.80%	
MISCELLANEOUS											
Shifa International Hospitals Limited	31,000	-	-	31,000	-	-	-	-	-	-	-
SPEL Limited (Note 5.1.1)	150,000	-	-	150,000	-	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	304,174	335,000	-	228,776	410,398	280,163	293,802	13,639	7.01%	7.44%	0.03%
Oil & Gas Development Company Limited (Note 5.1.2)	1,280,587	740,000	-	912,010	1,108,577	266,383	311,610	45,227	7.44%	7.89%	0.03%
Pakistan Petroleum Limited (Note 5.1.2)	1,834,139	590,000	-	1,305,000	1,119,139	196,758	263,613	66,855	6.29%	6.68%	0.04%
						743,304	869,025	125,721	20.74%	22.01%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.1.2)	622,345	285,000	-	411,000	496,345	196,526	235,347	38,821	5.62%	5.96%	0.11%
Sui Northern Gas Pipelines Limited	898,000	720,000	-	1,077,000	541,000	67,456	64,660	(2,796)	1.54%	1.64%	0.09%
						263,982	300,007	36,025	7.16%	7.60%	

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

Name of the Company	December 31, 2025		June 30, 2025	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
		-(Rupees in '000)-		-(Rupees in '000)-
Pakistan Petroleum Limited	1,000,000	235,550	1,000,000	170,170
The Hub Power Company Limited	1,000,000	221,380	1,000,000	137,810
Oil & Gas Development Company Limited	700,000	196,756	700,000	154,392
Pakistan State Oil Company Limited	150,000	71,124	150,000	56,630
Maple Leaf Cement Factory Limited	500,000	58,715	500,000	42,140
	<u>3,350,000</u>	<u>783,525</u>	<u>3,350,000</u>	<u>561,142</u>

5.2 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
		-----Rupees in '000-----	
Market value of investments	5.1	3,949,225	2,740,077
Less: carrying value of investments	5.1	<u>(3,373,313)</u>	<u>(2,071,775)</u>
		<u>575,912</u>	<u>668,302</u>

6 DEPOSITS AND OTHER RECEIVABLE

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees in '000-----	
Security deposits with:			
Central Depository Company of Pakistan Limited		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
Advance tax refundable		<u>9,680</u>	<u>-</u>
Less: provision against advance tax refundable		<u>(9,680)</u>	<u>-</u>
		<u>2,600</u>	<u>2,600</u>

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration payable	7.1	10,353	8,451
Punjab Sales Tax Payable on remuneration of the Management Company	7.2	5,575	5,271
Federal excise duty on remuneration of the Management Company	7.3	26,584	26,584
Sales load payable		14	40
Other payable		-	96
		<u>42,526</u>	<u>40,442</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate 3% (June 30, 2025: 2% to 3.5%) per annum of the average net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025.

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7.2 During the period, an amount of Rs. 9.271 million (December 31, 2024: Rs. 4.767 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 26.584 million (2024: Rs. 26.584 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2025 would have been higher by Re. 0.216 (June 30, 2025: Re. 0.227) per unit.

8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
			-----Rupees in '000-----	
	Remuneration payable	8.1	215	162
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	32	24
			<u>247</u>	<u>186</u>

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

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

8.2 During the period, an amount of Rs. 0.183 million (December 31, 2024: Rs. 0.111 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
			-----Rupees in '000-----	
	Fee payable	9.1	<u>328</u>	<u>229</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

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	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
10 ACCRUED EXPENSES AND OTHER LIABILITIES		-----Rupees in '000-----	
Auditors' remuneration payable		713	915
Brokerage payable		739	2,456
Settlement charges payable		150	132
Charity payable	10.1	5,917	10,301
Withholding tax payable		-	611
Capital gain tax payable		3,464	5,916
Shariah advisory fee payable		83	42
		<u>11,066</u>	<u>20,373</u>

10.1 Treatment of Shariah non-compliant income

According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund. Accordingly, during the period ended December 31, 2025, a Shariah non-compliant income amounting to Rs. 5.917 million (December 31, 2025: Rs. 3.976 million) was charged as charity expense and Rs. 10.301 million was disbursed to the charitable / welfare organisations.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute 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 condensed interim financial statements.

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	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
13 CASH AND CASH EQUIVALENTS		------(Rupees in '000)-----	
Bank balances	4	<u>466,842</u>	<u>206,915</u>

14 TOTAL EXPENSE RATIO

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 7.1 of these condensed interim financial statements.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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- 15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:
- 15.6 Transactions with related parties and connected persons during the period

	(Un-audited)	
	For the quarter ended	
	December 31, 2025	December 31, 2024
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	57,941	29,792
Punjab sales tax payable on remuneration of the Management Company	9,271	4,767
Issue of Units Nil (December 31, 2024: 2,098,401) units	-	40,247
Redemption of Units Nil (December 31, 2024: 1,981,724) units	-	40,029
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	1,218	738
Sindh Sales Tax on remuneration of the Trustee	183	111
Settlement charges	-	-
Allied Bank Limited		
Profit on savings account	4,190	1,921
Bank charges	181	11
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (December 31, 2024: 2,253) units	-	58
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of Nil (December 31, 2024: 176) units	-	5
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of Nil (December 31, 2024: 3,205) units	-	83
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of Nil (December 31, 2024: 2,514) units	-	65
Sindh Province Pension Fund		
Issue of Nil (December 31, 2024: 217,814) units	-	5,639
Sindh General Provident Investment Fund		
Issue of Nil (December 31, 2024: 155,354) units	-	4,022
CDC Trustee - Punjab Pension Fund Trust		
Issue of Nil (December 31, 2024: 166,869) units	-	4,320
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Naveed Nasim - Chief Executive Officer		
Issue of Nil (December 31, 2024: 179,056) units	-	3,501
Saqib Matin - Chief Financial Officer		
Issue of 25,050 (December 31, 2024: 322) units	700,000	8
Redemption of 25,377 (December 31, 2024: Nil) units	752,715	-
Muhammad Kamran Shahzad - Ex Director		
Issue of Nil (December 31, 2024: 322) units	-	1
Redemption of Nil (December 31, 2024: Nil) units	-	5

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15.7 Amounts / balances outstanding as at period end / year end

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	10,353	8,451
Punjab Sales Tax payable on remuneration of the Management Company	5,575	5,271
Federal Excise Duty payable on remuneration of the Management Company	26,584	26,584
Sales load payable	14	40
Other payable	-	96
Outstanding 1,833,997 (June 30, 2025: 1,833,997) units	62,472	49,088
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	215	162
Sindh Sales Tax payable on remuneration of the Trustee	32	24
Allied Bank Limited		
Balances with bank	31,642	311,506
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding 3,253 (June 30, 2025: 3,253) units	111	87
Sindh Province Pension Fund		
Outstanding 33,584,340 (June 30, 2025: 33,584,340) units	1,143,993	898,905
Sindh General Provident Investment Fund		
Outstanding 23,953,772 (June 30, 2025: 23,953,772) units	815,945	641,137
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Saqib Matin - Chief Financial Officer		
Outstanding 54 (June 30, 2025: 381) units	2	10

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

AA/Co



As at December 31, 2025, and June 30, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	(Un-audited)			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,949,225	-	-	3,949,225
	(Audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,145,180	-	-	3,145,180

16.2 Valuation techniques used in determination of fair values

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

There were no transfers between levels 1, 2, & 3 during the period.

17 GENERAL

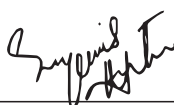
17.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2026 by Board of Directors of the Management Company.

HH
CO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

فنڈ کی کارکردگی

ABL اسلامک اسٹاک فنڈ کی AUM دسمبر 2025 میں PKR 4,189.3 ملین ہو گئی جو جون 2025 میں PKR 3,132.41 ملین تھی۔ فنڈ نے 34.43% کے بیچ مارک ریٹرن کے مقابلے میں 27.27% کاربیٹرن پوسٹ کیا جو 716bps کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-ISF نے 561.39% کے بیچ مارک ریٹرن کے مقابلے میں 472.43% کاربیٹرن پوسٹ کیا ہے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک اسٹاک فنڈ کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ایکویٹی مارکیٹ کا آؤٹ لک حالیہ اتار چڑھاؤ کے باوجود بنیادی طور پر تعمیری ہے۔ KSE-100 8.7x کے ایک پرکشش فارورڈ P/E پر ٹریڈنگ کے ساتھ اور اب بھی دوہرے ہندسوں کے متوقع منافع کی پیشکش کر رہا ہے، مارکیٹ نے مقررہ آمدنی کی پیداوار کو پیچھے چھوڑنا جاری رکھا ہوا ہے۔ جغرافیائی سیاسی حرکیات میں بہتری کے ساتھ ساتھ ملکی پالیسی کے محاذ پر وضاحت کے ساتھ ساتھ کارپوریٹ آمدنی کے مضبوط امکانات سے توقع کی جاتی ہے کہ آگے بڑھتے ہوئے مارکیٹ کے منافع کو آگے بڑھایا جائے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026



نویڈ نیم

چیف ایگزیکٹو آفیسر

سال 26 کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

اسٹاک مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) نے مالی سال 2026 کی پہلی ششماہی کے دوران ایک مضبوط کارکردگی پیش کی، بیچ مارک KMI-انڈیکس دسمبر 2025 کے اختتام تک 248,539.23 پوائنٹس پر بند ہوا، جس نے HFY2026 میں 34.43% کی مضبوط واپسی میں ترجمہ کیا۔ یہ ریلی پہلے کی رفتار پر قائم ہوئی اور میکرو اکنامک حالات میں بہتری کے درمیان سرمایہ کاروں کے نئے اعتماد کی عکاسی کرتی ہے۔

معاون میکرو اکنامک ٹیل ونڈز نے ایکویٹی کی قدروں کو مزید تقویت بخشی۔ PKR/USD کی شرح مبادلہ 280-285 کے ایک تنگ بینڈ کے اندر مستحکم رہی، جس کی حمایت مضبوط ترسیلات زر کی آمد اور کرنٹ اکاؤنٹ خسارے پر مشتمل ہے۔ افراط زر نے اپنی گرتی ہوئی رفتار کو جاری رکھا، سنگل ہندسوں کے ہدف کی حد کے اندر یا اس کے قریب رہ کر، جس نے اسٹیٹ بینک آف پاکستان (SBP) کو مانیٹری پالیسی کو آسان بنانے کے قابل بنایا، دسمبر 2025 تک پالیسی کی شرح کو 11.0% سے کم کر کے 10.5% کر دیا۔ مزید برآں، SBP کے زرمبادلہ کے ذخائر دسمبر 2025 تک تقریباً 2050.250 امریکی ڈالر کے قریب رہے۔ مارکیٹ کے مجموعی اعتماد کو مضبوط کرنا۔

سرمایہ کاروں کے بہاؤ نے مضبوط گھریلو شرکت کو اجاگر کیا۔ غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے آخر تک USD 255.26 ملین کا اخراج ریکارڈ کیا۔ انشورنس اور بینکنگ کے شعبوں نے بھی بالترتیب USD 133.71 ملین اور USD 123.14 ملین کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور انفرادی سرمایہ کار کلیدی خریداروں کے طور پر سامنے آئے، بالترتیب USD 255.64 ملین اور USD 223.50 ملین کی خالص خریداری کے ساتھ۔ یہ مسلسل گھریلو لیکویڈیٹی غیر ملکی اخراج کو دور کرنے اور تیزی کو برقرار رکھنے میں اہم ثابت ہوئی، جس کی حمایت نئے سرمایہ کار کھاتوں میں اضافے اور تجارتی حجم میں اضافے سے ہوئی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ HFY26 کے دوران 3,833 PKR بلین سے بڑھ کر 4,540 PKR بلین ہو گیا۔ شریعہ کمپلائنٹ فیکسڈ ریٹ فنڈز میں 158 PKR بلین کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ ریٹنگ میں بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے 2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 بلین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

افراط زر کی صورتحال سازگار رہی، اگرچہ بنیادی دباؤ برقرار رہا۔ دسمبر میں ہیڈلائن CPI 5.61% سالانہ رہا، جبکہ DTYF مہنگائی کی اوسط 5.11% رہی، جس کی بنیادی وجہ خوراک کی مہنگائی میں کمی (3.4% سال بہ سال) تھی۔ اس کے برعکس، غیر خوراک کی مہنگائی دسمبر 2025 میں 7.2% سالانہ بلند رہی (6.34% YFH126)، جبکہ بنیادی مہنگائی 7-8% کے درمیان رہی، جو ہاؤسنگ کرایہ، یوٹیلٹیز، اور خدمات میں چھپے پن کی عکاسی کرتی ہے۔ ہول سیل مہنگائی سال بہ سال 0.6% پر کم رہی، جس سے افراط زر کی کمی کے رجحان کو تقویت ملی اور مالیاتی پالیسی کو محتاط اور نرم رویہ اختیار کرنے کا موقع ملا۔

اس عرصے کے دوران مالیاتی اور لیکویڈیٹی کی حالتیں معتدل طور پر بڑھیں، جہاں جون سے دسمبر کے درمیان براڈ منی (M2) میں 1.51 ٹریلین روپے (+3.7%) بڑھ کر 42.3 ٹریلین روپیہ ہو گیا۔ ترقی ڈپازٹ کی بنیاد پر تھی، کیونکہ بینک ڈپازٹس میں 4.3% اضافہ ہوا، جس کی مدد ٹائم ڈپازٹس میں 68.9% تیزی سے بڑھی، جبکہ گردش میں کرنسی 2.2% اور DCFR میں 11.1% کمی آئی، جو RKP کے اثاثوں کی ترجیح کو ظاہر کرتی ہے۔ اثاثہ جات کے حوالے سے، خالص ملکی اثاثے پیسے کی نمو کا 98% تھے، خالص حکومتی قرضے معمولی کمی (-0.9%) میں ہوئی، SBP کی مالی معاونت میں تیزی سے کمی آئی (-38.6%)، اور نجی شعبے کے قرضے میں صحت مند 10.0% اضافہ ہوا، جس کی قیادت اسلامی بینکوں اور اسلامی کھریڈوں کی وجہ سے ہوئی۔ جو کریڈٹ ٹرانسمیشن میں بہتری کی علامت ہے۔

بیرونی اکاؤنٹ ڈیٹا کے معمول پر آنے کے دوران نرم ہو گیا۔ کرنٹ اکاؤنٹ میں 1.17 ارب امریکی ڈالر کا خسارہ رہا، جس سے درآمدات 12% بڑھ کر 31.3 ارب امریکی ڈالر ہو گئے، جو برآمدات کو پیچھے چھوڑ گئیں، جو سال بہ سال 5% کم ہو کر 15.5 ارب امریکی ڈالر رہ گئی، جس سے اشیاء کی تجارتی خسارہ 15.8 ارب امریکی ڈالر (+37% سالانہ سال) تک پہنچ گئی۔ اس خرابی کو جزوی طور پر مزدوروں کی 19.7 ارب امریکی ڈالر (+11% سال بہ سال) کی ترسیلات زر نے متوازن کیا، جو بیرونی استحکام کو برقرار رکھتی رہیں۔ کمزور IDF 650 بلین امریکی ڈالر (-57% سال سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 بلین امریکی ڈالر رہا، جس کی حمایت سرکاری اور سرکاری آمدنی سے ہوئی۔

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی PDG نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نمبر میں LSM کی 10.4% سالانہ ترقی اور YFM265 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیوٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

اس عرصے کے دوران مالی کارکردگی مخلوط رہی۔ RBF کی ٹیکس وصولیاں پہلی مالی سال 2026 میں 6.15 ٹریلین روپے تک پہنچ گئیں، جو 6.49 ٹریلین روپے کے ہدف سے 336 ارب روپے کم رہی، جو ٹیکس کی بوینسی میں ساختی رکاوٹوں کو اجاگر کرتی ہے۔ تاہم، قریبی مدت کے مالی نتائج مضبوط غیر ٹیکس آمدنی اور اخراجات پر پابندی کی حمایت کرتے رہے۔ پہلی سہ ماہی مالی 2026 میں، حکومت نے 2.12 ٹریلین روپیہ (جی ڈی پی کا 1.6%) کا مالی سرپلس اور 3.50 ٹریلین روپیہ (جی ڈی پی کا 2.7%) کا پرائمری سرپلس ریکارڈ کیا، جس میں ایس بی پی کے 2.43 ٹریلین روپے کے بڑے منافع کی منتقلی اور 372 ارب روپے کے پیٹرولیم لیوی کلیکشن نے مدد کی۔ اگرچہ ان آمدوں نے مالیاتی جگہ فراہم کی اور آئی ایم ایف کے معیارات کی حمایت کی، لیکن انضمام کا معیار پالیسی پر مبنی اور زیادہ تر غیر بار بار آنے والے آمدنی کے ذرائع پر منحصر ہے۔

میکرو اکنامک استحکام کو آئی ایم ایف کے ساتھ جاری روابط نے مزید تقویت دی۔ پاکستان نے دوسرا FFEI جائزہ کامیابی سے مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کا ٹرانچ کھول دیا گیا، جس میں FFE کے تحت 1.0 بلین امریکی ڈالر اور سیلینس اینڈ سسٹین ایبلٹی سہولت (FSR) کے تحت 200 ملین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 ملین امریکی ڈالر کا یوروبانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زرمبادلہ کے



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