



ABL GOKP ISLAMIC PENSION FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half Yearly **REPORT**



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed* Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar** Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain*** Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	Crowe Hussain Chaudhury & Co. Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan.	
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 GOKP Islamic Pension Fund (ABL GOKP- IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL GOKP Islamic Pension Fund for the half-year ended on December, 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.

Money Market Review

In 1HFY26, Pakistan's Consumer Price Index (CPI) averaged 5.11% (YoY), a significant decrease from the 7.29% (YoY) increase recorded during the same period last year. Core Inflation for urban areas averaged 6.99% (YoY), down from 9.49% (YoY) in the previous year, while rural Core inflation averaged 8.06% (YoY), compared to 12.77% (YoY) last year. This sharp decline in inflation can be attributed to the high base effect from last year, as well as a stable currency and lower global commodity prices.

During the first half of FY26, macroeconomic stability continued to strengthen, supported by sustained policy discipline and improving investor confidence. The easing cycle initiated earlier in the year progressed further as inflation trended downward and external account pressures remained contained. Reflecting increased confidence in the durability of the economic recovery, the State Bank of Pakistan maintained its accommodative stance and reduced the policy rate by 50 bps to 10.50% during the period. Progress under the IMF's Extended Fund Facility remained on track, reinforcing fiscal and structural reforms and supporting a more stable macroeconomic environment during the period. As of December 2025, SBP reserves stood at USD 16.05 billion, an increase of USD 1.53 billion compared to June 2025.

In 1HFY26, market participation was substantial, with a total of PKR 929 billion in Floating Rate Ijarah Sukuk. The government raised PKR 212 billion, with target of PKR 375 billion. In Fixed Rate Ijarah Sukuk, participation reached PKR 981 billion, surpassing the target of PKR 550 billion across all tenors. The ministry successfully borrowed PKR 668 billion in 3-year, 5-year, and 10-year tenors.

MUTUAL FUNDS INDUSTRY

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

For the 1HFY26, Islamic Pension Fund Money Market Sub Fund posted an annualized return of 9.92%. Majority of the investment was invested in Government Guaranteed Securities as 70.65% and 29.22% was placed in Cash to augment the returns.

AUDITORS

M/s. Crowe Hussain Chaudhry & Co (Chartered Accountants) have been appointed as auditor of ABL GOKP Islamic Pension Fund (ABL GOKP-IPF) for the year ending June 30, 2026.

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 first half of FY-26 (July-December 2025) marks a gradual shift in Pakistan's monetary environment from policy stability toward cautious easing. The period evolved through three phases: policy stability in Q1, macroeconomic consolidation in October-November, and measured easing in December. The State Bank of Pakistan (SBP) maintained the policy rate at 11.00% until October before delivering a 50bps cut in December, supported by easing inflation, improving external balances, and stable liquidity conditions.

Investor appetite for sovereign instruments remained strong throughout the period, with yields initially range-bound before compressing across the curve in December. Both conventional and Islamic money markets demonstrated resilience, depth, and stability.

Monetary Policy and Inflation

The MPC's decision to hold rates through October reflected caution amid flood-related and food inflation risks. Inflation moderated gradually in October-November, with headline CPI easing to 5.61% YoY in December, driven mainly by food price normalization. Core and non-food inflation remained elevated but showed early signs of stabilization, enabling the SBP to initiate a cautious easing cycle.

Conventional Money Market Outlook

Liquidity conditions remained supportive, with strong participation in T-bill and PIB auctions. Early FY-26 saw preference for short- to mid-tenor instruments. Following the December rate cut, yields declined across the curve, improving total return prospects.

Strategy Outlook:

- Maintain high liquidity and short-tenor exposure initially
- Gradually increase mid-tenor and selective duration exposure post-December
- Transition to total-return strategies

Islamic Money Market Outlook

The Islamic money market mirrored conventional trends, supported by sustained demand for GoP Ijarah Sukuk and Shariah-compliant instruments.

Strategy Outlook:

- Emphasize high-quality short-medium term Shariah-compliant instruments
- Maintain current Sukuk exposure
- Gradual tenor optimization as yields compress

External Sector and Risks

FX reserves strengthened to USD 21.01 billion by end-December, supported by strong remittances and improving current account dynamics. Key risks include renewed food inflation, fiscal slippages, and external shocks.

Conclusion

FY-26 (July-December) represents a transition from stability to easing for Pakistan's money markets. Improving inflationary trends, stronger external buffers, and supportive liquidity conditions provide a constructive environment for both conventional and Islamic funds, with disciplined liquidity management and selective duration exposure remaining central to return generation.

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, February 26, 2026



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE PARTICIPANTS

ABL GOKP ISLAMIC PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL GOKP Islamic Pension Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

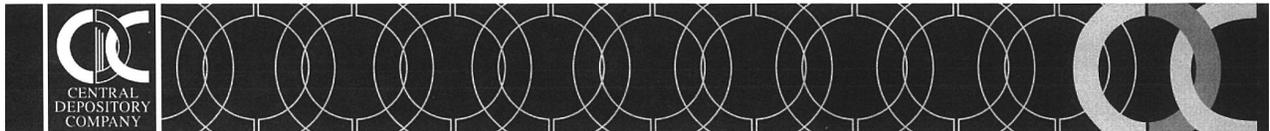
Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 18, 2026

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 18, 2026



INDEPENDENT AUDITOR’S REVIEW REPORT TO THE UNIT HOLDERS OF ABL GOKP ISLAMIC PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL GOKP ISLAMIC PENSION FUND** (“the Fund”) as at December 31, 2025 and the related condensed interim income statement, the condensed interim statement of movement in participants’ sub fund, and the condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management 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 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 the 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 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor’s review report is Amin Ali.
che

Lahore
Dated:
UDIN:

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

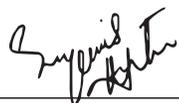
**ABL GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		Money Market Sub-Fund	
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	18,536	12,265
Investments	5	45,003	29,920
Profit receivables	6	86	1,038
Deposits and other receivables	7	77	43
Total Assets		63,702	43,266
Liabilities			
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	9	6
Payable to the Securities and Exchange Commission of Pakistan	9	11	15
Total Liabilities		20	21
Net Assets		63,682	43,245
Participants' Sub - Funds (as per statement attached)		63,682	43,245
Contingencies and Commitments			
Number of Units in Issue	10	533,534	377,980
Net Asset Value per Unit		119.3598	113.6766

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

CHE

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

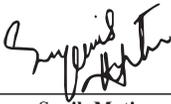
ABL GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY AND QUARTER ENDED DECEMBER 31, 2025

	Note	(Un-audited) Half Year Ended December 31,		(Un-audited) Quarter Ended December 31,	
		2025	2024	2025	2024
Money Market Sub-Fund					
----- Rupees in '000 -----					
Income					
Profit earned	11	2,482	1,703	1,382	916
Gain on sale of investments - net		82	-	2	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	101	285	(7)	138
Reimbursement of printing and stationery charges		-	30	-	30
Total Income		2,665	2,018	1,377	1,084
Expenses					
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	40	27	21	14
Sindh Sales Tax on remuneration of the Trustee	8.2	6	4	3	2
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	11	7	6	4
Securities transaction costs		2	4	1	4
Bank and settlement charges		4	-	2	-
Total Expenses		63	42	33	24
Net Income for the Period before Taxation		2,602	1,976	1,344	1,060
Taxation	13	-	-	-	-
Net Income for the Period after Taxation		2,602	1,976	1,344	1,060
Other comprehensive income for the period		-	-	-	-
Total Comprehensive Income for the Period		2,602	1,976	1,344	1,060
Earnings / (Loss) per Unit	14				

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

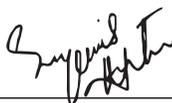
ABL GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
		Money Market Sub-Fund	
		----- Rupees in '000 -----	
Net Assets at the Beginning for the Period		43,245	31,179
Issuance of units	12	17,835	4,646
Redemption of units	12	-	-
		17,835	4,646
Gain on sale of investments - net		82	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	101	285
Other income for the period - net		2,419	1,691
Total Comprehensive Income for the Period		2,602	1,976
Net Assets at the End for the Period		63,682	37,801

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

CHK

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

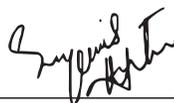
**ABL GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2025**

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
Money Market Sub-Fund		
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,602	1,976
Adjustments for:		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(101)	(285)
Profit earned	(2,482)	(1,703)
	<u>(2,583)</u>	<u>(1,988)</u>
	19	(12)
Increase in assets		
Deposits and other receivables	(34)	(77)
Increase / (decrease) in liabilities		
Payable to the Central Depository Company of Pakistan Limited - Trustee	3	31
Payable to the Securities and Exchange Commission of Pakistan	(4)	5
Accrued expenses and other liabilities	-	(30)
	<u>(35)</u>	<u>(71)</u>
Profit received	3,434	1,635
Net amount paid on purchase and sale of investments	<u>(14,982)</u>	<u>(19,881)</u>
Net Cash Used in Operating Activities	(11,564)	(18,329)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issuance of units	17,835	4,646
Payments against redemption of units	-	-
Net Cash Generated from Financing Activities	<u>17,835</u>	<u>4,646</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	6,271	(13,683)
Cash and cash equivalents at the beginning of the period	12,265	30,617
Cash and Cash Equivalents at the End of the Period	<u>18,536</u>	<u>16,934</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL GOKP ISLAMIC PENSION FUND

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

Note 1

Legal Status and Nature of Business

- 1.1** ABL GOKP Pension Fund (the Fund) is an open ended Voluntary Pension Fund constituted under a Trust Deed executed between ABL Asset Management Company Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on August 3, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Securities and Exchange Commission of Pakistan (SECP) has authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLGOKPPF/2023-173 dated October 24, 2023 under the VPS Rules. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.
- 1.2** The contributions in the Fund can be made by the participants of the Fund who shall be the employees of KPK Government appointed / recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or employees of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization (collectively referred to as "Employees").
- 1.3** The objective of the Fund is to provide employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pensions as per their desired asset allocations.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Pension Fund Manager has been assigned a quality rating of AM1 by PACRA dated October 24, 2025 (June 30, 2025: AM1 dated October 25, 2024).
- 1.6** The Pension Fund comprises of four sub-funds namely, ABL GOKP Pension Fund Equity Sub-Fund, ABL GOKP Pension Fund Debt Sub-Fund, ABL GOKP Pension Fund Islamic Money Market Sub-Fund and ABL GOKP Pension Fund Equity Index Fund (collectively the "Sub-Funds"). As at December 31, 2025, the Fund has launched only one Sub-Fund namely ABL GOKP Pension Fund Islamic Money Market Sub-Fund. The investment policy of the Sub-Fund is as follows:

ABL GOKP Islamic Pension Fund - Money Market Sub-Fund

The weighted average time to maturity of assets of Islamic Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Islamic Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Investments may be made in debt securities of any single company up to ten percent (10%) of net assets of a Islamic Money Market Sub-Fund or issue size of that debt security, whichever is lower. At least ten per cent (10%) Net Assets of the Islamic Money Market Sub-Fund shall be invested in debt securities issued by the Federal Government or kept as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

CMC

Note 2, Basis of Preparation - Continued ...

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 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.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, and Voluntary Pension System Rules, 2005 (the VPS Rules), the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended December 31, 2025.

Note 3

Material Accounting Policy Information, Accounting Estimates, Judgements and Risk Management Policies

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

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

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

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

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

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

Note 4

Bank Balances

		December 31, 2025	June 30, 2025
	Note	Money Market Sub-Fund	
		(Un-audited)	(Audited)
		----- Rupees in '000 -----	
Balances with banks in savings accounts	4.1	<u>18,536</u>	<u>12,265</u>

4.1 This includes balance of Rs 18.536 million (June 30, 2025: Rs 12.265 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 8% (June 30, 2025: 6.50%) per annum.

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Note 5
Investments

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	Rupees in '000	
	45,003	24,920
	45,003	5,000
		29,920

At fair value through profit or loss

GoP Ijarah Sukuks
Corporate Sukuk Certificates

5.1
5.2

5.1 GoP Ijarah Sukuks

Name of the security	Maturity Date	Number of certificates					Disposed of / matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	As at December 31, 2025	As at December 31, 2025	As at December 31, 2025						
GoP Ijarah Sukuk Certificates - July, 2022 (Note 5.1.1)	July 26, 2025	250	-	250	-	-	-	-	-	-	-	
GoP Ijarah Sukuk Certificates - November, 2024 (Note 5.1.2)	November 06, 2025	-	50	-	-	-	-	-	-	-	-	
GoP Ijarah Sukuk Certificates - November, 2025 (Note 5.1.2)	November 13, 2026	-	100	-	100	9,178	9,211	33	14.46%	20.47%		
GoP Ijarah Sukuk Certificates - August, 2025 (Note 5.1.2)	August 20, 2026	-	380	-	380	35,724	35,792	68	56.20%	79.53%		
Total as at December 31, 2025 (Un-audited)						44,902	45,003	101	70.66%	100%		
Total as at June 30, 2025 (Audited)						24,733	24,920	187				

5.1.1 The nominal value of these Sukuk Certificates is Rs 100,000 each.

5.1.2 The nominal value of these Sukuk Certificates is Rs 5,000 each. For presentation purpose, its face value is taken as Rs. 100,000 each.

5.2 Corporate Sukuk Certificates

Name of the security	Profit Rate	Number of certificates					Disposed of / matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	As at December 31, 2025	As at December 31, 2025	As at December 31, 2025						
TECHNOLOGY & COMMUNICATION Pakistan Mobile Communications Limited (AA, PACRA, non-traded) (Face value of Rs. 100,000 per certificate)	3 months KIBOR plus base rate of 0.15%	50	-	50	-	-	-	-	-	-	-	
Total as at December 31, 2025 (Un-audited)												
Total as at June 30, 2025 (Audited)						5,000	5,000	-	-	-	-	

Note 5, Investments - Continued ...

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

	Note	December 31, 2025	June 30, 2025
		Money Market Sub-Fund	
		(Un-audited)	(Audited)
		----- Rupees in '000 -----	
Market value of investments	5.1 & 5.2	45,003	29,920
Less: carrying value of investments	5.1 & 5.2	44,902	29,733
		<u>101</u>	<u>187</u>

Note 6

Profit Receivables

	December 31, 2025	June 30, 2025
	Money Market Sub-Fund	
	(Un-audited)	(Audited)
	----- Rupees in '000 -----	
Bank balances	86	65
GOP Ijarah Sukuk and Corporate Sukuk Certificates	-	973
	<u>86</u>	<u>1,038</u>

Note 7

Deposits and Other Receivables

	Note	December 31, 2025	June 30, 2025
		Money Market Sub-Fund	
		(Un-audited)	(Audited)
		----- Rupees in '000 -----	
Balance in Investor Portfolio Securities account	7.1	<u>77</u>	<u>43</u>

7.1 This represents balance held with a related party.

Note 8

Payable to the Central Depository Company of Pakistan Limited - Trustee

	Note	December 31, 2025	June 30, 2025
		Money Market Sub-Fund	
		(Un-audited)	(Audited)
		----- Rupees in '000 -----	
Trustee fee payable	8.1	8	5
Sindh Sales Tax payable on trustee fee	8.2	<u>1</u>	<u>1</u>
		<u>9</u>	<u>6</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Fund under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the Sub-Fund. Trustee fee is charged at the average rate of 0.15% (June 30, 2025: 0.15%) per annum of net assets held by the Fund.

8.2 During the period, an amount of Rs 0.04 million (December 31, 2024: Rs 0.027 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% (December 31, 2024: 15%).

Note 9

Payable to the Securities and Exchange Commission of Pakistan

	Note	December 31, 2025	June 30, 2025
		Money Market Sub-Fund	
		(Un-audited)	(Audited)
		----- Rupees in '000 -----	
Annual fee payable	9.1	<u>11</u>	<u>15</u>

9.1 In accordance with the Voluntary Pension System Rules, 2005, each Sub-Fund is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of one twenty-fifth of one percent 0.04% (June 30, 2025: 0.04%) of average annual net assets of the Sub-Fund.

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Note 10

Contingencies and Commitments

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

Note 11

Profit Earned

	December 31, 2025	December 31, 2024
	Money Market Sub-Fund	
	(Un-audited)	(Un-audited)
	----- Rupees in '000 -----	
Profit on savings account	611	400
Income on Corporate Sukuk Certificate	<u>1,871</u>	<u>1,303</u>
	<u><u>2,482</u></u>	<u><u>1,703</u></u>

Note 12

Number of Units in Issue

	December 31, 2025	June 30, 2025
	Money Market Sub-Fund	
	(Un-audited)	(Audited)
	----- Number of units -----	
Total units in issue at the beginning of the period / year	377,980	303,604
Add: Issuance of units during the period / year	155,554	74,376
Less: Units redeemed during the period / year	-	-
Total units in issue at the end of the period / year	<u><u>533,534</u></u>	<u><u>377,980</u></u>

Note 13

Taxation

No provision for taxation has been made in these financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Note 14

Transactions with Connected Persons / Related Parties

14.1 Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes (CISs) managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, 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 Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.

14.2 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, 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.

14.3 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.

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14.4 The details of significant transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	December 31, 2025	December 31, 2024
	Money Market Sub-Fund	Money Market Sub-Fund
	(Un-audited)	(Un-audited)
	----- Rupees in '000 -----	
Transactions during the period		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the trustee	40	27
Sindh sales tax on remuneration of the trustee	6	4
Allied Bank Limited (Parent Company of Pension Fund Manager)		
Profit on savings account	611	400
Bank charges	4	-
Balances outstanding as at period / year end		
ABL Asset Management Company Limited - Pension Fund Manager		
Outstanding 300,000 (June 30, 2025: 300,000) units	35,808	34,103
Allied Bank Limited (Parent Company of Pension Fund Manager)		
Balance in savings account	18,536	12,265
Profit receivable on savings account	86	65
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	8	5
Sindh sales tax payable on trustee fee	1	1
Balance in Investor Portfolio Securities account	77	43

Note 15

Fair Value of Financial Instruments

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

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

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

15.1 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 price (unadjusted) in an active market for identical assets or liabilities;

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

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

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Note 15, Fair Value of Financial Instruments - Continued ...

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

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
At fair value through profit or loss			
- GoP Ijarah Sukuk	-	45,003	-
			45,003
June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
At fair value through profit or loss			
- GoP Ijarah Sukuk	-	24,920	-
- Corporate Sukuks Certificates	-	5,000	-
			24,920
			5,000
			29,920

Item	Valuation technique
GoP Ijarah Sukuks	The fair value of GoP Ijarah sukuk listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GoP Ijarah sukuk are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by MUFAP through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate Sukuk Certificates	The valuation of Corporate Sukuk Certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

Note 16
General

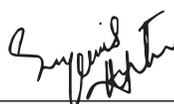
Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

Note 17
Date of Authorisation for Issue

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

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For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

حکمت عملی آؤٹ لک

- ابتدائی طور پر اعلیٰ لیکویڈیٹی اور مختصر مدت کی نمائش کو برقرار رکھیں
- دسمبر کے بعد بتدریج وسط مدت اور منتخب مدت کی نمائش میں اضافہ کریں۔
- کل واپسی کی حکمت عملیوں میں منتقلی۔

اسلامک منی مارکیٹ آؤٹ لک

اسلامی کرنسی مارکیٹ نے روایتی رجحانات کی عکاسی کی، جس کی تائید GoP اجارہ سکوک اور شریعت کے مطابق آلات کی مسلسل مانگ سے ہوئی۔

حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے شارٹ میڈیم ٹرم شریعت کے مطابق آلات پر زور دیں۔
- موجودہ سکوک کی نمائش کو برقرار رکھیں
- بتدریج مدت کی اصلاح جیسا کہ پیداوار کم ہوتی ہے۔

بیرونی شعبہ اور خطرات

FX کے ذخائر دسمبر کے آخر تک 21.01 بلین امریکی ڈالر تک مضبوط ہو گئے، مضبوط ترسیلات زر اور کرنٹ اکاؤنٹ کی حرکیات کو بہتر بنانے سے۔ اہم خطرات میں تجدید خوراک کی افراط زر، مالیاتی گراؤ، اور بیرونی جھٹکے شامل ہیں۔

نتیجہ

FY-26 (جولائی-دسمبر) پاکستان کی کرنسی مارکیٹوں کے لیے استحکام سے آسانی کی طرف منتقلی کی نمائندگی کرتا ہے۔ افراط زر کے رجحانات میں بہتری، مضبوط بیرونی بفرز، اور معاون لیکویڈیٹی حالات روایتی اور اسلامی دونوں فنڈز کے لیے ایک تعمیری ماحول فراہم کرتے ہیں، جس میں نظم و ضبط کا نظم و نسق اور منتخب مدت کی نمائش واپسی کے لیے مرکزی حیثیت رکھتی ہے۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026

MUSTAQBIL
GOKP ISLAMIC PENSION FUND



نویسنہ

چیف ایگزیکٹو آفیسر

ABL Asset Management
Discover the potential

فنڈ کی کارکردگی

1HFY26 کے لیے، اسلامک پنشن فنڈ منی مارکیٹ سب فنڈ نے 9.92% کی سالانہ واپسی پوسٹ کی۔ زیادہ تر سرمایہ کاری گورنمنٹ گارنٹیڈ سیکورٹیز میں کی گئی تھی کیونکہ 70.65% اور 29.22% منافع کو بڑھانے کے لیے کیش میں رکھا گیا تھا۔

آڈیٹ

میسرز کرو حسین چوہدری اینڈ کمپنی، (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2026 کو ختم ہونے والے سال کے لیے ABL GOKP اسلامک پنشن فنڈ (ABLGOKP-IPF) کے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی 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) پر تفویض کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

FY-26 کی پہلی ششماہی (جولائی تا دسمبر 2026) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر-نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں 50bps کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈٹی حالات شامل تھے۔

خود مختار آلات کے لیے سرمایہ کاروں کی خواہش پوری مدت کے دوران مضبوط رہی، دسمبر میں وکر کو سکیڑنے سے پہلے پیداوار ابتدائی طور پر حد کے ساتھ تھی۔ روایتی اور اسلامی دونوں منڈیوں نے لچک، گہرائی اور استحکام کا مظاہرہ کیا۔

مانیٹری پالیسی اور افراط زر

اکتوبر تک شرحیں برقرار رکھنے کا MPC کا فیصلہ سیلاب سے متعلق اور خوراک کی افراط زر کے خطرات کے درمیان احتیاط کی عکاسی کرتا ہے۔ اکتوبر-نومبر میں مہنگائی بتدریج اعتدال پر آئی، جس کی سرخی CPI دسمبر میں 5.61% YoY پر آگئی، بنیادی طور پر خوراک کی قیمتوں کو معمول پر لانے سے۔ بنیادی اور غیر خوراک کی افراط زر بلند رہی لیکن اس نے استحکام کے ابتدائی آثار دکھائے، جس سے اسٹیٹ بینک کو ایک محتاط نرمی کا دور شروع کرنے میں مدد ملی۔

روایتی مارکیٹ آؤٹ لک

T-Bill اور PIB نیلامیوں میں زبردست شرکت کے ساتھ لیکویڈٹی حالات معاون رہے۔ FY-26 کے اوائل میں مختصر سے درمیانی مدت کے آلات کو ترجیح دی گئی۔ دسمبر کی شرح میں کمی کے بعد، مجموعی واپسی کے امکانات کو بہتر کرتے ہوئے، تمام وکر میں پیداوار میں کمی واقع ہوئی۔

اسلامی منی مارکیٹ کا جائزہ

1HFY26 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 5.11% (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 7.29% (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں کے لیے بنیادی مہنگائی اوسطاً 6.99% (YoY) رہی، جو پچھلے سال 9.49% (YoY) سے کم ہے، جبکہ دیہی بنیادی افراط زر کی اوسط اوسطاً 8.06% (YoY) رہی، جو پچھلے سال 12.77% (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے زیادہ بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مالی سال 26 کی پہلی ششماہی کے دوران، معاشی استحکام مسلسل مضبوط ہوتا رہا، جس کی حمایت پائیدار پالیسی ڈسپلن اور سرمایہ کاروں کے اعتماد کو بہتر کرتی ہے۔ سال کے شروع میں شروع کیا گیا زرمی کا دور مزید آگے بڑھا کیونکہ افراط زر کی شرح نیچے کی طرف بڑھی اور بیرونی کھاتوں کا دباؤ برقرار رہا۔ معاشی بحالی کی پائیداری میں بڑھتے ہوئے اعتماد کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان نے اپنا مناسب موقف برقرار رکھا اور اس مدت کے دوران پالیسی ریٹ کو 50 bps سے کم کر کے 10.50% کر دیا۔ آئی ایم ایف کی توسیعی فنڈ سہولت کے تحت پیش رفت ٹریک پر رہی، جس سے مالیاتی اور ڈھانچہ جاتی اصلاحات کو تقویت ملی اور اس عرصے کے دوران زیادہ مستحکم میکرو اکنامک ماحول کی حمایت کی گئی۔ دسمبر 2025 تک، SBP کے ذخائر 16.05 بلین امریکی ڈالر تھے، جو جون 2025 کے مقابلے میں USD 1.53 بلین زیادہ ہے۔

1HFY26 میں، مارکیٹ کی شرکت کافی تھی، فلوٹنگ ریٹ اجارہ سکوک میں کل PKR 929 بلین کے ساتھ۔ حکومت نے 212 ارب روپے اکٹھے کیے، جس کا ہدف 375 ارب روپے تھا۔ فلکسڈ ریٹ اجارہ سکوک میں شرکت 981 بلین روپے تک پہنچ گئی، جو تمام مدتوں میں PKR 550 بلین کے ہدف کو عبور کر گئی۔ وزارت نے کامیابی سے 3 سالہ، 5 سالہ اور 10 سالہ مدت میں PKR 668 بلین قرض لیا۔

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 1HFY26 کے دوران PKR 3,833 بلین سے بڑھ کر PKR 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فلکسڈ ریٹ فنڈز میں PKR 158 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۔

کریڈٹ ریٹنگ میں بہتری آئی، جو میکرو استحکام اور پالیسی کی سادگی 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 صورت حال 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 لیکویڈٹی 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 SDCFR 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 کھڑکیوں 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 ملین امریکی ڈالر (-57% سال سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 ملین 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 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل جی او کے پی اسلامک پنشن فنڈ (اے بی ایل جی او کے پی - آئی پی 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 جی او کے پی پنشن 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 نومبر 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 بومینسی 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 کلکیشن 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 یورو بانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زر مبادلہ کے ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتروں کے ساتھ خود مختار



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