

ABL GOPB PENSION FUND

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD FROM NOVEMBER 27, 2025 TO JUNE 30, 2026



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
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	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL GOPB Pension Fund (ABL-GOPB), is pleased to present the Financial Statements (audited) of ABL GOPB Pension Fund Conventional for the Period ended on June 30, 2026.

ECONOMIC REVIEW

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

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

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

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

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

Despite intermittent global volatility - particularly from the Iran-Israel/US tensions, disruptions in the Strait of Hormuz, renewed tariff uncertainties, and fluctuating commodity prices (with oil seeing upward spikes) - these

factors tested external resilience. Higher energy import costs contributed to inflationary and current account pressures, but strong remittances and reserve buffers helped mitigate impacts. Combined with political continuity, governance improvements, and reform momentum, these trends sustained a stable macroeconomic environment, supporting market sentiment in equity and fixed-income segments while fostering a cautiously optimistic business climate.

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

MONEY MARKET REVIEW CONVENTIONAL

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

In the domestic debt market, Treasury Bill (T-Bill) yields remained on a declining trend during the early part of FY26, supported by easing monetary conditions and moderating inflation expectations. However, following the escalation in geopolitical tensions surrounding the U.S.-Iran conflict toward the latter part of the fiscal year, investor sentiment turned cautious, leading to heightened volatility and an upward repricing of short-term yields. Consequently, T-Bill yields ended the fiscal year above their levels at the beginning of the period:

- 3M T-Bill yield increased by 75bps, from 11.00% to 11.75%
- 6M T-Bill yield increased by 85bps, from 10.90% to 11.75%
- 12M T-Bill yield increased by 91bps, from 10.93% to 11.84%

The government continued to rely heavily on domestic short-term financing, raising approximately PKR 22.6 trillion through T-Bill auctions during FY26, reflecting ample liquidity within the banking system and sustained investor participation in government securities.

In the Pakistan Investment Bond (PIB) segment, yields exhibited a similar pattern. Medium- and long-term yields remained relatively contained during most of the fiscal year but turned volatile following heightened geopolitical uncertainty and the shift in monetary policy expectations toward the end of the period.

- 2Y PIB yield increased by 75bps, from 11.39% to 12.14%
- 3Y PIB yield increased by 69bps, from 11.40% to 12.09%
- 5Y PIB yield increased by 49bps, from 11.70% to 12.19%
- 10Y PIB yield increased by 11bps, from 12.50% to 12.61%

The government raised approximately PKR 4.1 trillion through fixed-rate PIB auctions during FY26, while floating-rate PIBs and Government Ijara Sukuks continued to attract healthy investor participation as investors preferred instruments offering protection against evolving interest rate expectations.

Overall, the money market in FY26 reflected a transition from an accommodative monetary environment toward a more balanced policy stance. Although yields remained volatile during the latter part of the fiscal year due to heightened geopolitical uncertainty and evolving inflation expectations, stronger foreign exchange reserves, continued IMF engagement, and improving macroeconomic fundamentals helped preserve market stability and investor confidence.

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET OUTLOOK CONVENTIONAL

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

MACROECONOMIC BACKDROP

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.

The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

The conventional money market in FY26 has been characterized by a normalizing yield curve. Treasury Bill (T-Bill) cut-off yields moderated across tenors, with June 2026 auctions reflecting yields of 11.80% (1-month), 11.75% (3-month), 11.75% (6-month), and 11.84% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation with cut-off yields ranging from 12.06% (3-year) to 12.57% (10-year). Secondary market yields softened, with 3-month PKRV yields dropping 15 basis points and 5-year PKRV yields falling 29 basis points in June, aligning with the monetary policy.

INVESTMENT STRATEGY

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.
- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields while preserving liquidity.
- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an

evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

FUND PERFORMANCE

MONEY MARKET SUB FUND

For the year ended FY26, Money market sub fund generated an annualized return of 54.62%. The Net Assets of the funds stood at PKR 0.53 mn as at 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'.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund.
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2026 is given in the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- | | | |
|----|---------|---------|
| a. | Male: | Six (6) |
| b. | Female: | One (1) |

The current composition of the Board is as follows:

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

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

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

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

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

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Aizid Razzaq Gill	Non- Executive Director	2
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iii.	Ms. Maham Nouman*	Non- Executive Director	1
iv.	Mr. Naveed Nasim	CEO	2

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

- **Board's Human Resource and Remuneration Committee (BHRC)** - Four BHRC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	4
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iii.	Mr. Kamran Nishat	Independent Director	4
iv.	Ms. Saira Shahid Hussain*	Non-Executive Director	1
v.	Mr. Naveed Nasim	CEO	4

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

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

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

AUDITORS

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, August 28 , 2026



Mr. Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

Money Market Review Conventional - FY26:

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

In the domestic debt market, Treasury Bill (T-Bill) yields remained on a declining trend during the early part of FY26, supported by easing monetary conditions and moderating inflation expectations. However, following the escalation in geopolitical tensions surrounding the U.S.-Iran conflict toward the latter part of the fiscal year, investor sentiment turned cautious, leading to heightened volatility and an upward repricing of short-term yields. Consequently, T-Bill yields ended the fiscal year above their levels at the beginning of the period:

- 3M T-Bill yield increased by 75bps, from 11.00% to 11.75%
- 6M T-Bill yield increased by 85bps, from 10.90% to 11.75%
- 12M T-Bill yield increased by 91bps, from 10.93% to 11.84%

The government continued to rely heavily on domestic short-term financing, raising approximately PKR 22.6 trillion through T-Bill auctions during FY26, reflecting ample liquidity within the banking system and sustained investor participation in government securities.

In the Pakistan Investment Bond (PIB) segment, yields exhibited a similar pattern. Medium- and long-term yields remained relatively contained during most of the fiscal year but turned volatile following heightened geopolitical uncertainty and the shift in monetary policy expectations toward the end of the period.

- 2Y PIB yield increased by 75bps, from 11.39% to 12.14%
- 3Y PIB yield increased by 69bps, from 11.40% to 12.09%
- 5Y PIB yield increased by 49bps, from 11.70% to 12.19%
- 10Y PIB yield increased by 11bps, from 12.50% to 12.61%

The government raised approximately PKR 4.1 trillion through fixed-rate PIB auctions during FY26, while floating-rate PIBs and Government Ijara Sukuks continued to attract healthy investor participation as investors preferred instruments offering protection against evolving interest rate expectations.

Overall, the money market in FY26 reflected a transition from an accommodative monetary environment toward a more balanced policy stance. Although yields remained volatile during the latter part of the fiscal year due to heightened geopolitical uncertainty and evolving inflation expectations, stronger foreign exchange reserves, continued IMF engagement, and improving macroeconomic fundamentals helped preserve market stability and investor confidence.

Money Market Outlook Conventional:

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments presents a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

Macroeconomic Backdrop

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion.. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.

The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

Conventional Money Market and Fixed Income Outlook

The conventional money market in FY26 has been characterized by a normalizing yield curve. Treasury Bill (T-Bill) cut-off yields moderated across tenors, with June 2026 auctions reflecting yields of 11.80% (1-month), 11.75% (3-month), 11.75% (6-month), and 11.84% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation with cut-off yields ranging from 12.06% (3-year) to 12.57% (10-year). Secondary market yields softened, with 3-month PKRV yields dropping 15 basis points and 5-year PKRV yields falling 29 basis points in June, aligning with the monetary policy.

Investment Strategy

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.
- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields while preserving liquidity.
- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

Risks and Considerations

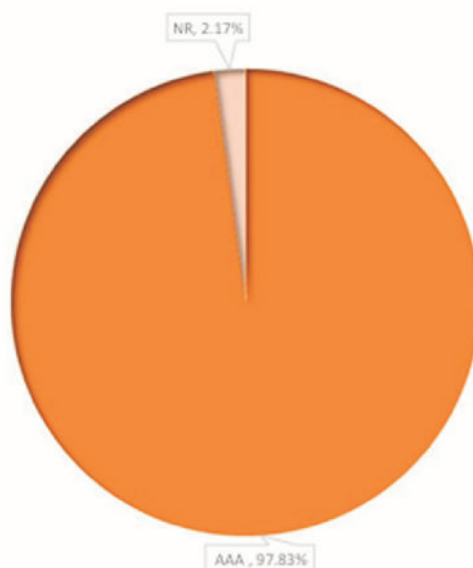
Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

Fund Performance:

Money Market Sub Fund

For the year ended FY26, Money market sub fund generated an annualized return of 54.62%. The Net Assets of the funds stood at PKR 0.53 mn as at June 30, 2026.





PERFORMANCE TABLE

Money Market Sub Fund

Particulars	2026
Rupees in '000	
Net income	28
Financial income	29
Total Net Assets as at June 30	528
Total contributions received - Gross	500
Rupees	
Net asset value per unit as at June 30	105.6016
Lowest issue price of units issued during the year	100.0000
Highest issue price of units issued during the year	105.6016

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF THE ABL GOPB PENSION FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL GOPB Pension Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of movement in participants' sub funds and cash flow statement for the period beginning from November 27, 2025 to June 30, 2026, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period beginning from November 27, 2025 to June 30, 2026 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

Board of Directors of the Pension Fund Manager are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements prepared for the period beginning from November 27, 2025 to June 30, 2026, have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- c) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period beginning from November 27, 2025 to June 30, 2026; and
- d) the cost and expenses debited to the Fund are as specified in the constitutive documents of the Fund.

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

CA

Lahore
Dated: September 25, 2026
UDIN: AR202610051103rNJsvk

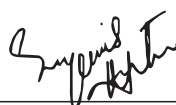

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

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

		2026
		Money Market Sub-Fund
	Note	Rupees in '000
Assets		
Bank balances	5	650.89
Interest receivable		12.76
Deposits and other receivables	6	100.00
Total assets		763.65
Liabilities		
Payable to ABL Asset Management Company Limited - Pension Fund Manager	7	235.00
Payable to Central Depository Company of Pakistan Limited - Trustee	8	0.53
Payable to the Securities and Exchange Commission of Pakistan	9	0.12
Total liabilities		235.65
Contingencies and commitments	10	-
Net Assets		528.00
Participants' sub - funds (as per statement attached)		528.00
		(Number of units)
Number of units in issue	12	5,000
		(Rupees)
Net asset value per unit		105.6016

The annexed notes 1 to 22 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



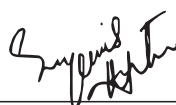
Pervaiz Iqbal Butt
Director

ABL GOPB PENSION FUND
INCOME STATEMENT
FOR THE PERIOD FROM NOVEMBER 27, 2025 TO JUNE 30, 2026

		From November 27, 2025 to June 30, 2026 Money Market Sub-Fund
	Note	Rupees in '000
Income		
Profit on savings accounts		28.65
Expenses		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	0.46
Sindh Sales Tax on remuneration of the Trustee	8.2	0.07
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	0.12
Total Operating Expenses		0.65
Income for the Period before Taxation		28.00
Taxation	4.1	-
Net Income for the Period		28.00
Other comprehensive income for the period		-
Total Comprehensive Income for the Period		28.00
Earnings / (Loss) per Unit	3.10	

The annexed notes 1 to 22 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL GOPB PENSION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM NOVEMBER 27, 2025 TO JUNE 30, 2026

From November 27, 2025 to June 30, 2026
Money Market Sub-Fund

Ruppes in '000

Net Assets at the Beginning of the Period	-
Issuance of units	500.00
Redemption of units	-
	500.00
Other income for the period - net	28.00
Total Comprehensive Income for the Period	28.00
Net Assets at the End of the Period	528.00

The annexed notes 1 to 22 form an integral part of these financial statements.

**For ABL Asset Management Company Limited
(Pension Fund Manager)**

Sydney K. Th...

Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer

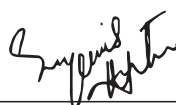
Pervaiz Iqbal Butt
Director

ABL GOPB PENSION FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM NOVEMBER 27, 2025 TO JUNE 30, 2026

		From November 27, 2025 to June 30, 2026 Money Market Sub-Fund
	Note	Rupees in '000
CASH FLOW FROM OPERATING ACTIVITIES		
Income for the period before taxation		28.00
Adjustment for:		
Interest / profit earned		(28.65)
Increase in assets		
Deposits and other receivables	6	(100.00)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Pension Fund Manager	7	235.00
Payable to Central Depository Company of Pakistan Limited - Trustee	8	0.53
Payable to the Securities and Exchange Commission of Pakistan	9	0.12
		235.65
Interest / profit received		15.89
Net Cash Generated from Operating Activities		150.89
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issuance of units	12	500.00
Net Cash Generated from Financing Activities		500.00
Net Increase in Cash and Cash Equivalents		650.89
Cash and cash equivalents at the beginning of the period		-
Cash and Cash Equivalents at the End of the Period	5	650.89

The annexed notes 1 to 22 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL GOPB PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 27, 2025 TO JUNE 30, 2026

Note 1

Legal Status and Nature of Business

ABL GOPB Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 28, 2025 between ABL Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund vide letter no. CS/SECP/PD/ABL-GOPB/2025/178/290 dated September 11, 2025 in accordance with the requirements of the Voluntary Pension System Rules, 2005.

The ABL Asset Management Company Limited has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (the VPS Rules) through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

- 1.1** The contributions in the Fund can be made by the participants of the Fund who shall be the employees of Punjab Government appointed / recruited under the Punjab Civil Servants (Amendment) Ordinance, 2023, or employees of Punjab Government, regularized as civil servant through any legal instrument, issued after coming into force of the Punjab Civil Servants (Amendment) Ordinance, 2023, irrespective of the effective date of regularization (collectively referred to as "Employees").
- 1.2** 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.
- 1.3** 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.
- 1.4** The Pension Fund Manager has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025.
- 1.5** As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, financial statements have been prepared from November 27, 2025 to June 30, 2026.
- 1.6** The Pension Fund comprises of four Sub-Funds namely, ABL GOPB Pension Fund Equity Sub-Fund, ABL GOPB Pension Fund Debt Sub-Fund, ABL GOPB Pension Fund Money Market Sub-Fund and ABL GOPB Pension Fund Equity Index Sub-Fund (collectively the "Sub-Funds"). As at June 30, 2026 the Fund has launched only one Sub-Fund namely ABL GOPB Pension Fund Money Market Sub-Fund. The investment policy for each of the Sub-Fund is as follows:

ABL GOPB Pension Fund - Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) of net assets of equity sub-fund or the Index Weight, whichever is higher; subject to maximum thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

ABL GOPB Pension Fund - Equity Index Sub-Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs). Performance Benchmark of the Equity Index Sub-Fund shall be KMI-30 Index. The Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. Exposure to securities issued by entities of a single sector shall not exceed the weight of the sector in the index or its subset, and exposure to any security shall not exceed the weight of the security in the index or its subset.

ABL GOPB Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund, excluding government securities, shall not exceed five (5) years. At least twenty five per cent (25%) of Net Assets of the Debt Sub-Fund shall be invested in government securities not exceeding 90 days maturity or deposit with scheduled commercial banks having not less than "A plus" rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%) of Net Assets. Deposits in a single bank shall not exceed ten per cent (10%) of Net Assets of the Debt Sub-Fund. Investments may be made in debt securities of any single company up to ten percent (10%) of Net Assets of a Debt Sub-Fund or issue size of that debt security, whichever is lower.

ABL GOPB Pension Fund - Money Market Sub-Fund

The weighted average time to maturity of assets of Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of 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 Money Market Sub-Fund or issue size of that debt security, whichever is lower. At least ten per cent (10%) of Net Assets of the 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

Note 2, Basis of Preparation - Continued

- 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.

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

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

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

Standards, interpretations and amendments	Effective Date - Annual Periods Beginning on or After
Lack of Exchangeability - Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	January 1, 2025

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

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements	January 01, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21	January 01, 2027

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

- 2.3.1** Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Fund, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026:

Note 2, Basis of Preparation - Continued

IFRS 1 - First-time Adoption of International Financial Reporting Standards

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S2 - Climate-Related Disclosures

- 2.3.2** There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2026 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (note 3.2) and financial liabilities (note 3.3).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

Note 3

Material Accounting Policies Information

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are classified:

- at amortised cost; or
- at fair value through other comprehensive income "(FVOCI)"; or
- at fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The debt sub-fund and money market sub-fund primarily invest in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

Equity instruments

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

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the income statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity sub-fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity sub-fund investments in equity securities are being classified as FVPL.

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

3.2.3 Impairment

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

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

3.2.4 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

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

Note 3, Material Accounting Policies - Continued

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognized on the trade date, i.e., the date on which the Fund commits to purchase or sell the asset. Regular way purchases and sales of financial assets require delivery of the securities within two business days from the transaction date (T+2) up to February 8, 2026, and within one business day from the transaction date (T+1) with effect from February 9, 2026, in accordance with the applicable stock exchange regulations.

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is recognized in the income statement.

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Revenue recognition

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

Note 3, Material Accounting Policies - Continued

- Income on sukuk certificates, term finance certificates, and Government securities are recognised on time proportion basis using the effective yield method.

3.7 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

3.8 Issue, allocation, reallocation and redemption of units

Contribution received in the individual pension account after deduction of applicable front end fee is used to purchase the units of sub-funds of the pension fund according to the allocation scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of the business day for each sub-fund on the date on which funds are actually realised against application. The front end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocation of the sub-fund units of all the participants are according to the allocation schemes selected by the participants. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

3.10 Net asset value per unit

The net asset value (NAV) per unit for each sub-fund, as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund as at the reporting date.

3.11 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

Note 4

Summary of Other Accounting Policies

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

Note 4, Summary of Other Accounting Policies - Continued

4.1 Taxation

The income of the Fund is exempt from Income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.2 Foreign currency translation

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

4.3 Distribution

Distribution of dividend or bonus units is not allowed under the Schedule II of VPS Rules 2005.

Note 5

Bank Balances

		2026 Money Market Sub-Fund
	Note	Rupees in '000
Balances with banks in savings accounts	5.1	650.89

5.1 This include balances of Rs 0.631 million maintained with Allied Bank Limited (a related party) that carry profit rate ranging from 9.00% to 10.00% per annum. Other savings accounts of the Sub-Fund carry profit rate of 9.00% per annum.

Note 6

Deposits and Other Receivables

		2026 Money Market Sub-Fund
	Note	Rupees in '000
Security deposit with Central Depository Company of Pakistan Limited	6.1	100.00

6.1 This represents balance held with a related party.

Note 7

Payable to ABL Asset Management Company Limited - Pension Fund Manager

		2026 Money Market Sub-Fund
	Note	Rupees in '000
Payable to Pension Fund Manager	7.1	235.00

7.1 This represents amount paid by the Pension Fund Manager on behalf of the Sub-Fund in relation to the opening of operational bank accounts and the payment of initial security deposits.

Note 8

Payable to the Central Depository Company of Pakistan Limited - Trustee

		2026 Money Market Sub-Fund
	Note	Rupees in '000
Trustee fee payable	8.1	0.46
Sindh sales tax payable on trustee fee	8.2	0.07
		0.53

Note 8, Payable to the Central Depository Company of Pakistan Limited - Trustee - Continued

- 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 at the following rates:

Net assets (Rs.)	Tariff
- up to Rs. 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs 6,000 million

- 8.2** During the period, an aggregate amount of Rs 0.001 million @ 15% was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

Note 9

Payable to the Securities and Exchange Commission of Pakistan

		2026
		Money Market Sub-Fund
	Note	Rupees in '000
Annual fee payable	9.1	0.12

- 9.1** This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Voluntary Pension System Rules, 2005, whereby each sub-fund is required to pay SECP an amount equal to one twenty-fifth of 1% of average annual net asset value of the Sub-Fund.

Note 10

Contingencies and Commitments

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

Note 11

Total Expense Ratio

The Total Expense Ratio (TER), excluding management fee and government levies applicable to the Sub-Fund, was 0.15% during the period, while government levies, including sales tax and other statutory charges were 0.06% per annum of the average net assets. During the period, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, revised the management fee cap for a "Money Market" Sub-Fund to 1% per annum, calculated on the basis of the average daily net assets, with effect from July 1, 2025. No management fee was charged to the Sub-Fund during the period, as disclosed in Note 14 to these financial statements. In the event that a management fee is charged, it shall be subject to the prescribed maximum limit of 1% per annum, calculated on the basis of the average daily net assets of the Sub-Fund.

Note 12
Number of Units in Issue

	Note	2026 Money Market Sub-Fund Number of units
Add: Issuance of units during the period	12.1	5,000
Less: Units redeemed during the period		-
Total units in issue at the end of the period		5,000

12.1 These units were subscribed by ABL Asset Management Company Limited, in its capacity as the Pension Fund Manager (PFM), as the initial seed capital at a par value of Rs. 100 per unit. In accordance with the applicable regulatory requirements, these units are not redeemable, transferable, or tradable for a minimum period of three (3) years from the date of issuance.

Note 13
Contribution Table

	2026 Money Market Sub-Fund		
	Units	Rupees in '000	%age of total Investment
ABL Asset Management Company Limited - Pension Fund Manager	5,000	528.01	100%

Note 14
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager

As the Sub-Fund commenced operations during the current period, the Pension Fund Manager waived its entitlement to Pension Fund Manager's remuneration for the period. Accordingly, no Pension Fund Manager's remuneration expense has been recognized in these financial statements.

Note 15
Auditors Remuneration

As the Sub-Fund commenced operations during the current period, the statutory audit fee and fees in respect of other certification services were borne by the Pension Fund Manager on behalf of the Sub-Fund. Accordingly, no auditors' remuneration expense has been recognized in these financial statements for the current period.

Note 16
Transactions with Connected Persons / Related Parties

16.1 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 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.

Note 16, Transactions with Connected Persons / Related Parties - Trustee - Continued

- 16.2** 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.
- 16.3** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 16.4** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at period end are as follows:

	2026 Money Market Sub-Fund
	Rupees in '000
Transactions during the period	
ABL Asset Management Company Limited - Pension Fund Manager	
Payment made by ABL Asset Management Company Limited on behalf of Sub-Fund	235.00
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	0.46
Sindh Sales Tax on remuneration of the Trustee	0.07
Allied Bank Limited	
Interest received on savings account	28.41
Balances outstanding as at the period end	
ABL Asset Management Company Limited - Pension Fund Manager	
Outstanding 5,000 units - Money Market Sub-Fund	528.00
Payable to ABL Asset Management Company Limited - Pension Fund Manager	235.00
Central Depository Company of Pakistan Limited - Trustee	
Security deposit	100.00
Trustee fee payable	0.46
Sindh Sales Tax payable on trustee remuneration	0.07
Allied Bank Limited	
Balance with bank	630.64
Interest receivable on savings account	12.76
16.5 Other balances due to / from related parties / connected persons are disclosed in the respective notes to the financial statements.	

Financial Instruments by Category

Particulars	2026		
	Money Market Sub-Fund		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
Financial assets			
Bank balances	650.89	-	650.89
Interest receivable	12.76	-	12.76
Deposits and other receivables	100.00	-	100.00
	<u>763.65</u>	<u>-</u>	<u>763.65</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Pension Fund Manager	235.00	-	235.00
Payable to Central Depository Company of Pakistan Limited - Trustee	0.46	-	0.46
	<u>235.46</u>	<u>-</u>	<u>235.46</u>

Financial Risk Management Objectives and Policies

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

18.1 Market risk

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

The Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

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

(i) Yield / interest rate risk

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

a) Sensitivity analysis for variable rate instruments

The Sub-Fund holds balances with banks which expose the Sub-Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates as at the reporting date with all other variables held constant, the net income/loss for the period and net assets of the Money Market Sub-Fund would have been higher / lower by Rs 0.007 million.

b) Sensitivity analysis for fixed rate instruments

The Sub-Fund does not hold any investment in fixed rate instruments which expose the Sub-Fund to fair value interest rate risk.

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

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

2026					
Effective interest rate %	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	9% to 10%	650.89	-	-	650.89
Interest receivable		-	-	12.76	12.76
Deposits and other receivables		-	-	100.00	100.00
		650.89	-	112.76	763.65
Financial liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	235.00	235.00
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	0.46	0.46
		-	-	235.46	235.46
On-balance sheet gap (a)		650.89	-	(122.70)	528.19
Off-balance sheet financial instruments (b)		-	-	-	-
Total Interest rate sensitivity gap (a+b)		650.89	-	-	
Cumulative interest rate sensitivity gap		650.89	650.89	650.89	

(ii) Currency risk

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

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Presently, the portfolio of the Fund is not exposed to price risk.

18.2 Liquidity risk

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

Note 18, Financial Risk Management Objectives and Policies - Continued

The Sub-Fund is exposed to redemptions of its redeemable units on a regular basis. The Sub-Fund's approach to managing liquidity is to ensure, as far as possible, that the Sub-Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Sub-Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

The Sub-Fund can borrow in the short term to ensure settlement in Sub-Funds. The maximum amount available to the Sub-Funds from the borrowing would be limited to fifteen percent of its net assets upto 90 days and would be secured by the assets of the Sub-Funds. The facility would bear borrowing cost at commercial rates. However, no borrowing was obtained by any Sub-Fund during the current period.

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

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

2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						

Financial liabilities

Payable to ABL Asset Management Company Limited - Pension Fund Manager
Payable to Central Depository Company of Pakistan Limited - Trustee

235.00	-	-	-	-	-	235.00
0.46	-	-	-	-	-	0.46
235.46	-	-	-	-	-	235.46

18.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Sub-Fund by failing to discharge its obligation as it falls due. The credit risk in Sub-Fund mainly arises from deposits with banks. The balance in bank is kept with related party. The table below analyses the Sub-Fund's maximum exposure to credit risk:

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of balance maintained with bank and Interest receivable

2026	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000	
Bank balances	650.89
Interest receivable	12.76
Deposits and other receivables	100.00
	763.65

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets other than investment in government securities.

18.3.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and interest receivable.

The credit rating profile of balances with banks is as follows:

Bank	2026		
	Money Market Sub-Fund		
	Rating agency	Credit Rating	%age of bank balances exposed to credit risk
Allied Bank Limited	PACRA	AAA	96.89%
United Bank Limited	VIS	AAA	3.11%
			<u>100.00%</u>

18.3.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Sub-Fund's total credit exposure. The Sub-Fund's portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

Note 19

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.

19.1 Fair value hierarchy

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

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

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

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

As at June 30, 2026, the Sub-Fund does not hold any financial assets that are measured at fair value.

Note 20

Participants' Fund Risk Management - Capital Risk

The Participants' Sub-Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Sub-Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Sub-Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Sub-Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the Fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

Note 21

Date of Authorization for Issue

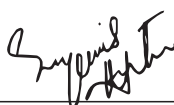
These financial statements were authorized for issuance by the Board of Directors of the Pension Fund Manager on August 28, 2026.

Note 22

General

These financial statements have been prepared for the period from November 27, 2025 to June 30, 2026; consequently, there are no comparative figures.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

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

آڈیٹر

موجودہ آڈیٹر میسرز کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور چونکہ وہ اہل ہیں، انہوں نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


نوید نسیم
چیف ایگزیکٹو آفیسر


ڈائریکٹر
لاہور، 28 اگست، 2026

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

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. جناب اعجاز ذاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii. محترمہ ماہم نعمان *	نان ایگزیکٹو ڈائریکٹر	1
iv. جناب نوید نسیم	سی ای او	2

- * محترمہ مہام نومان نے 19 مئی 2026 سے ABL فنڈز میں ڈائریکٹر کے طور پر شمولیت اختیار کی۔
- بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی چار میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

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

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

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
جناب محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹرز
جناب محمد وسیم مختار	
جناب عزیز زاق گل	
جناب شاہد امیر	
محترمہ ماہم نعمان	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2025-26 کے دوران پانچ بورڈ میٹنگز منعقد ہوئیں اور ان میں شرکت کی گئی۔ اجلاس کی تاریخوں اور ڈائریکٹرز کی شرکت کی تفصیلات NBFC ریگولیشنز، 2008 کے تحت مالیاتی بیانات کے ساتھ منسلک کی گئی ہیں۔

بورڈ کی کمیٹی میں آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی، بورڈ انفارمیشن ٹیکنالوجی کمیٹی شامل ہیں۔ ان اجلاسوں میں ڈائریکٹرز نے درج ذیل تفصیلات کے مطابق شرکت کی:

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

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پراؤٹ لک 'مستحکم' ہے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2026 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

- | | |
|-----------|---------|
| الف۔ مرد: | چھ (6) |
| ب۔ خاتون: | ایک (1) |

- بینک ڈپازٹ کے مواقع: ہم بینکوں سے فعال طور پر مذاکرات کر رہے ہیں تاکہ T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرنے والے ڈپازٹ ڈیلرز کو محفوظ بنایا جاسکے، جس کا مقصد پورٹ فولیو سیلڈز کو بڑھانا اور لیکویڈیٹی کو برقرار رکھنا ہے۔
- طویل مدت کی احتیاط: اگرچہ طویل مدت کے PIBs پالیسی شرح سود پر مثبت فرق فراہم کرتے ہیں، ہم محتاط رویہ رکھتے ہیں اور زیادہ نمائش سے بچتے ہیں جب تک کہ معاشی اشارے پائیدار سنگل ڈیجٹ پالیسی شرحوں کی مضبوط حمایت فراہم نہ کریں۔

خطرات اور غور و فکر

مثبت منظر نامے کے باوجود، کئی خطرات پر توجہ دی جانی چاہیے:

- بیرونی دباؤ: جغرافیائی سیاسی کشیدگی، تجارتی تنازعات اور علاقائی تنازعات، ساتھ ہی بیرونی قرضوں کی خدمت بھی غیر ملکی ذخائر پر دباؤ ڈال سکتی ہیں۔
- ملکی چیلنجز: کمزور آمدنی کی تحریک، سرکلر قرض، اور صنعتی پیداوار کی رکاوٹیں اب بھی ساختی رکاوٹیں ہیں۔ وفاقی بجٹ FY27 کی مالی اصلاحات کے نفاذ میں کامیابی نہایت اہم ہوگی۔
- پالیسی کی غیر یقینی صورتحال: اگرچہ مزید پالیسی شرح سود میں کمی 10% تک ممکن ہے، SBP کا محتاط رویہ مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش ظاہر کرتا ہے۔

مالی سال 26 کے لیے روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط امید پر مبنی ہے، جو مہنگائی میں کمی، مضبوط بیرونی اکاؤنٹ، اور مالیاتی پالیسی میں نرمی کی وجہ سے ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، مختصر مدت کے آلات اور منتخب سکوک الاٹمنٹس پر توجہ دیتی ہے تاکہ پیداوار کو بہتر بنایا جاسکے اور لیکویڈیٹی برقرار رہے۔ دورانہ کو فعال طور پر منظم کرنے، سازگار ڈپازٹ ڈیلرز پر مذاکرات کرنے، اور میکرو اکنامک اور جیو پولیٹیکل ترقیات کی نگرانی کے ذریعے، ہم مستحکم منافع فراہم کرنے اور بدلتے ہوئے معاشی منظر نامے میں خطرات کو کم کرنے کا ہدف رکھتے ہیں۔ جیسے جیسے ہم مالی سال 27 میں داخل ہوں گے، منظم مالی اور مالیاتی پالیسیاں، مسلسل بیرونی معاونت، پاکستان کی معاشی استحکام کو برقرار رکھنے اور مزید سرمایہ کاری کے مواقع کھولنے میں کلیدی کردار ادا کریں گی۔

فنڈ کی کارکردگی

منی مارکیٹ سب فنڈ

مالی سال 2026 کے اختتام پر، منی مارکیٹ سب فنڈ نے سالانہ منافع 54.62% حاصل کیا۔ 30 جون 2026 تک فنڈز کے خالص اثاثے PKR 0.53 ملین تھے۔

سے افراط زر میں کچھ حد تک معمول پر آئی، لیکن بنیادی قیمتوں پر دباؤ قابو میں رہا۔ اسٹیٹ بینک نے محتاط مانیٹری پالیسی روہ اپنایا، جولائی 2026 تک پالیسی ریٹ 11.5% پر پہنچ گئی، جو 2023 میں 22% کی بلند ترین سطح سے مجموعی طور پر نرمی کے بعد جولائی 2026 تک پہنچ گئی۔

پاکستان کا بیرونی شعبہ مالی سال 26 کے دوران تجارتی خسارے میں اضافے کے باوجود مضبوط رہا۔ مزدوروں کی ترسیلات زر تقریباً 41.5 ارب امریکی ڈالر تک بڑھ گئیں، جس سے بڑھتے ہوئے تجارتی خسارے کے اثرات کو پورا کیا گیا اور ادائیگیوں کے توازن کو مضبوط سپورٹ فراہم کی۔ برآمدات میں کمی کے ساتھ تقریباً 30.1 ارب امریکی ڈالر رہ گئے... اگرچہ کرنٹ اکاؤنٹ مالی سال 2026 میں تقریباً 139 ملین امریکی ڈالر کے معمولی خسارے میں تبدیل ہو گیا، بیرونی صورت حال قابل انتظام رہی۔

پاکستان کے اسٹیٹ بینک کے غیر ملکی زر مبادلہ کے ذخائر جون 2026 تک تقریباً 18.4 ارب امریکی ڈالر تک پہنچ گئے، جبکہ کل مائع غیر ملکی زر مبادلہ کے ذخائر 23.2 ارب امریکی ڈالر سے تجاوز کر گئے، جو آئی ایم ایف پروگرام کی ادائیگی، مسلسل دوطرفہ معاونت، بہتر بیرونی مالیاتی حالات اور پاکستان کے معاشی منظر نامے پر مضبوط اعتماد کی عکاسی کرتا ہے۔

مالی سال 27 کے بجٹ کے تحت حکومت کی مالی حکمت عملی میں آمدنی کی تحریک، ٹیکس بیس کی توسیع، توانائی کے شعبے میں اصلاحات، اور آئی ایم ایف کی حمایت یافتہ اصلاحاتی پروگرام کے تحت ریاستی ملکیت والے اداروں کی تنظیم نو کے ذریعے مالی استحکام پر زور دیا گیا۔ اگرچہ پاکستان کے میکرو اکنامک اشاریے نمایاں طور پر بہتر ہوئے، لیکن ملکی آمدنی کی وصولی کو مضبوط بنانے، سرکلر قرض میں کمی، عوامی قرض کی خدمات کی ذمہ داریوں میں اضافہ، اور جغرافیائی سیاسی غیر یقینی صورت حال، عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور بیرونی مالیاتی ضروریات سے پیدا ہونے والے خطرات کو کم کرنے میں چیلنجز باقی ہیں۔ اس کے باوجود، ساختی اصلاحات کے مسلسل نفاذ نے میکرو اکنامک استحکام کو مضبوط کیا ہے اور مضبوط اور زیادہ پائیدار معاشی ترقی کی بنیاد رکھی ہے، جبکہ مالی سال 26 کے دوران حقیقی جی ڈی پی کی شرح نمو تقریباً 3.7% تخمینہ ہے۔

روایتی منی مارکیٹ اور فکسڈ انکم کا نظریہ

مالی سال 26 میں روایتی منی مارکیٹ کی خصوصیت ایک معمول پر آنے والے سیلڈ کرو کی صورت میں رہی ہے۔ ٹریژری بل (T-Bill) کٹ آف سیلڈز مختلف ادوار میں معتدل رہے، جون 2026 کی نیلامیوں میں 11.80% (1 ماہ)، 11.75% (3 ماہ)، 11.75% (6 ماہ)، اور 11.84% (12 ماہ) کی پیداوار ظاہر ہوئی۔ پاکستان انویسٹمنٹ بانڈز (PIBs) نے بھی مضبوط شرکت دیکھی جس میں کٹ آف سیلڈز 12.06% (3 سالہ) سے 12.57% (10 سالہ) تک تھے۔ ثانوی مارکیٹ کی پیداوار میں نرمی آئی، جون میں 3 ماہ کی PKRV کی پیداوار 15 بیسیس پوائنٹس اور 5 سالہ PKRV کی پیداوار 29 بیسیس پوائنٹس کم ہوئی، جو مالیاتی پالیسی کے مطابق ہے۔

سرمایہ کاری کی حکمت عملی

- پورٹ فولیو کی تبدیلی: پالیسی شرح کے ممکنہ کم ترین سطح پر پہنچنے کے ساتھ، ہم توقع کرتے ہیں کہ مختصر مدت کے آلات، خاص طور پر 3 ماہ اور 6 ماہ کے T-Bills اور مختصر مدت کے فلوٹرز، اپنی لیکویڈیٹی اور مسابقتی منافع کے لیے پرکشش رہیں گے۔ ہم پورٹ فولیو کی مدت کم کر رہے ہیں تاکہ سود کی شرح کے خطرے کو کم کیا جاسکے اور چلتی ہوئی سیلڈز کو بہتر بنایا جاسکے۔

حکومت نے مالی سال 26 کے دوران فلکسڈ ریٹ PIB نیلامیوں کے ذریعے تقریباً 4.1 ٹریلین روپے جمع کیے، جبکہ فلوٹنگ ریٹ PIBs اور حکومتی ایجارہ سکوک نے سرمایہ کاروں کی صحت مند شرکت کو اپنی طرف متوجہ کیا کیونکہ سرمایہ کاروں کو ایسے آلات پسند کیے گئے جو بدلتی ہوئی شرح سود کی توقعات سے تحفظ فراہم کرتے ہیں۔

مجموعی طور پر، مالی سال 26 میں منی مارکیٹ ایک نرم مالیاتی ماحول سے زیادہ متوازن پالیسی موقف کی طرف منتقلی کی عکاسی کرتی ہے۔ اگرچہ مالی سال کے آخری حصے میں بڑھتی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال اور مہنگائی کی توقعات میں تبدیلی کی وجہ سے منافع غیر مستحکم رہا، مضبوط غیر ملکی زرمبادلہ ذخائر، آئی ایم ایف کی مسلسل شمولیت، اور بہتر معاشی بنیادی عوامل نے مارکیٹ کی استحکام اور سرمایہ کاروں کے اعتماد کو برقرار رکھنے میں مدد دی۔

میوچل فنڈ انڈسٹری کا جائزہ

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

منی مارکیٹ کاروائی نقطہ نظر

جب ہم مالی سال 2026 (FY26) پر غور کرتے ہیں اور مستقبل کی پیش گوئی کرتے ہیں، تو روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط اور پر امید پیش کرتا ہے، جس کی بنیاد مستحکم مالیاتی پالیسی، کم ہوتی ہوئی بنیادی افراط زر اور مستحکم بیرونی اکاؤنٹ پر مبنی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے 28 اپریل 2026 کو پالیسی شرح سود میں 100 بیسیس پوائنٹس کا اضافہ کیا، جو 11.5% تک پہنچ گئی، اور اس کے بعد بھی اس سطح پر اسے برقرار رکھا، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ملکی اور عالمی حالات میں تبدیلی کے لیے ایک محتاط اور چالاک سرمایہ کاری حکمت عملی ضروری ہے تاکہ ممکنہ خطرات سے نمٹتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھایا جاسکے۔

معاشی پس منظر

مالی سال 26 کا دورانیہ مسلسل میکرو اکنامک استحکام سے نمایاں رہا، اگرچہ افراط زر مالی سال 25 میں ریکارڈ شدہ انتہائی کم سطح سے زیادہ رہی۔ ہیڈ لائن مہنگائی سال کے بیشتر حصے میں اسٹیٹ بینک آف پاکستان کے درمیانی مدتی ہدف کے دائرے میں رہی، جس کی اوسط تقریباً 5-7% رہی، جسے محتاط مالیاتی پالیسی، ایکسچینج ریٹ کے استحکام، اور سپلائی سائیڈ دباؤ میں نرمی نے سہارا دیا۔ اگرچہ انرجی ٹیرف ایڈجسٹمنٹس اور بنیادی اثرات کی وجہ

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے نصف میں پالیسی شرح کو 11.0% پر برقرار رکھا کیونکہ افراط زر قابل انتظام حد میں رہا۔ 2025 کے آخر میں مہنگائی میں مزید کمی کے بعد، SBP نے دسمبر 2025 میں پالیسی شرح کو 50bps کم کر کے 10.5% کر دیا اور مارچ 2026 تک اس سطح کو برقرار رکھا۔ تاہم، مہنگائی کے دباؤ کے دوبارہ ابھرنے اور افراط زر کی توقعات کے مضبوط ہونے کے باعث، مرکزی بینک نے اپریل 2026 میں پالیسی شرح سود کو 100bps بڑھا کر 11.5% کر دیا، جہاں یہ مالی سال کے اختتام تک برقرار رہی۔ دریں اثنا، پاکستان کی بیرونی پوزیشن نمایاں طور پر مضبوط ہوئی، SBP کے غیر ملکی زرمبادلہ کے ذخائر جون 2025 میں 14.51 ارب امریکی ڈالر سے بڑھ کر مئی 2026 تک تقریباً 17.19 ارب امریکی ڈالر ہو گئے، جس کی مدد بہتر بیرونی آمدوں، آئی ایم ایف کی مسلسل حمایت، اور وسیع تر میکرو اکنامک استحکام نے کی۔

ملکی قرض مارکیٹ میں، مالی سال 26 کے ابتدائی حصے میں ٹریژری بل (T-Bill) کی پیداوار میں کمی کارجان برقرار رہا، جس کی مدد مالیاتی حالات میں نرمی اور افراط زر کی توقعات میں کمی تھی۔ تاہم، مالی سال کے آخر میں امریکہ-ایران تنازعے کے گرد جغرافیائی سیاسی کشیدگی میں اضافے کے بعد، سرمایہ کاروں کا جذبہ محتاط ہو گیا، جس سے اتار چڑھاؤ میں اضافہ ہوا اور قلیل مدتی منافع کی قیمتوں میں اضافہ ہوا۔ نتیجتاً، T-Bill کی پیداوار مالی سال کے آغاز میں اپنی سطح سے اوپر ختم ہوئی:

- 3 ملین ٹی۔بل کی پیداوار 75 پی پی ایس بڑھی، جو 11.00% سے بڑھ کر 11.75% ہو گئی
 - 6 ملین ٹی۔بل کی پیداوار 85 پی پی ایس بڑھ کر 10.90% سے بڑھ کر 11.75% ہو گئی
 - 12 ملین T-Bill کی پیداوار 91bps بڑھی، جو 10.93% سے بڑھ کر 11.84% ہو گئی
- حکومت نے ملکی قلیل مدتی مالی معاونت پر بھاری انحصار جاری رکھا، مالی سال 26 کے دوران ٹی۔بل نیلامیوں کے ذریعے تقریباً 22.6 ٹریلین روپے جمع کیے، جو بینکنگ نظام میں وافر لیکویڈیٹی اور حکومتی سیکیورٹیز میں سرمایہ کاروں کی مسلسل شرکت کی عکاسی کرتا ہے۔
- پاکستان انویسٹمنٹ بانڈ (PIB) سیگمنٹ میں، ییلڈز نے بھی اسی طرح کارجان دکھایا۔ درمیانی اور طویل مدتی منافع مالی سال کے بیشتر حصے میں نسبتاً محدود رہے، لیکن جغرافیائی سیاسی غیر یقینی صورتحال اور مالیاتی پالیسی کی توقعات میں تبدیلی کے باعث یہ غیر مستحکم ہو گئیں۔

- 2Y PIB کی پیداوار 75bps بڑھی، جو 11.39% سے بڑھ کر 12.14% ہو گئی
- 3 سالہ PIB کی پیداوار 69 بیس پوائنٹس بڑھی، جو 11.40% سے بڑھ کر 12.09% ہو گئی
- 5 سالہ PIB ییلڈ 49 بیس پی ایس بڑھی، جو 11.70% سے بڑھ کر 12.19% ہو گئی
- 10 سالہ PIB کی پیداوار 11 بیس پوائنٹس بڑھ کر 12.50% سے بڑھ کر 12.61% ہو گئی

اور درآمدات میں اضافے کی وجہ سے تھا، جسے مضبوط ترسیلات زر کی آمد نے جزوی طور پر متوازن کیا، جو مالی سال 26 میں ریکارڈ 41.585 ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 25 میں 41.5 ارب امریکی ڈالر تھی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ نے کیا۔ غیر ملکی زر مبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل لیکویڈ ذخائر 22.04 ارب امریکی ڈالر (SBP ذخائر 16.53 ارب امریکی ڈالر) تک پہنچ گئے، جس میں کثیرالجہتی اور دو طرفہ آمدنی، بہتر مارکیٹ جذبات، اور جاری آئی ایم ایف ایکسٹینڈڈ فنڈ سہولت (EFF) کی حمایت شامل تھی۔

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

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

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

روایتی منی مارکیٹ کا جائزہ

مالی سال 2026 میں مالیاتی سہولت میں کمی آئی کیونکہ مہنگائی کے دباؤ آہستہ آہستہ دوبارہ ابھرنے لگے، جو مالی سال 2025 میں شدید افراط زر میں کمی کے بعد سامنے آیا۔ اوسط ہیڈ لائن افراط زر (CPI) مالی سال 2025 میں 4.61% سے بڑھ کر 7.03% سالانہ ہو گیا، جو بنیادی طور پر مثبت بنیادی اثرات کے کم ہونے، ملکی توانائی کی قیمتوں میں ایڈجسٹمنٹ، اور معاشی سرگرمی میں بتدریج بحالی کی عکاسی کرتا ہے۔ افراط زر میں اضافے کے باوجود، قیمتوں پر دباؤ مالی سال 2024 کے دوران دیکھی گئی بلند سطحوں سے کافی نیچے رہا، جس سے مالیاتی حالات کو اقتصادی ترقی کے لیے عمومی طور پر معاون رہنے کا موقع ملا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل جی او پی بی پنشن فنڈ (اے بی ایل - جی - او - پی - بی - پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل جی او پی بی پنشن فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ معمولی خسارے کی طرف منتقل ہو گئی، جہاں کرنٹ اکاؤنٹ نے مالی سال 26 میں 139 ملین امریکی ڈالر کا چھوٹا مجموعی خسارہ ظاہر کیا، جبکہ مالی سال 25 میں 1.838 ارب امریکی ڈالر کا سرپلس تھا۔ یہ زیادہ تر بڑھتے ہوئے تجارتی خسارے



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