



ABL ISLAMIC PENSION FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Annual REPORT



ABL Asset Management

Discover the potential

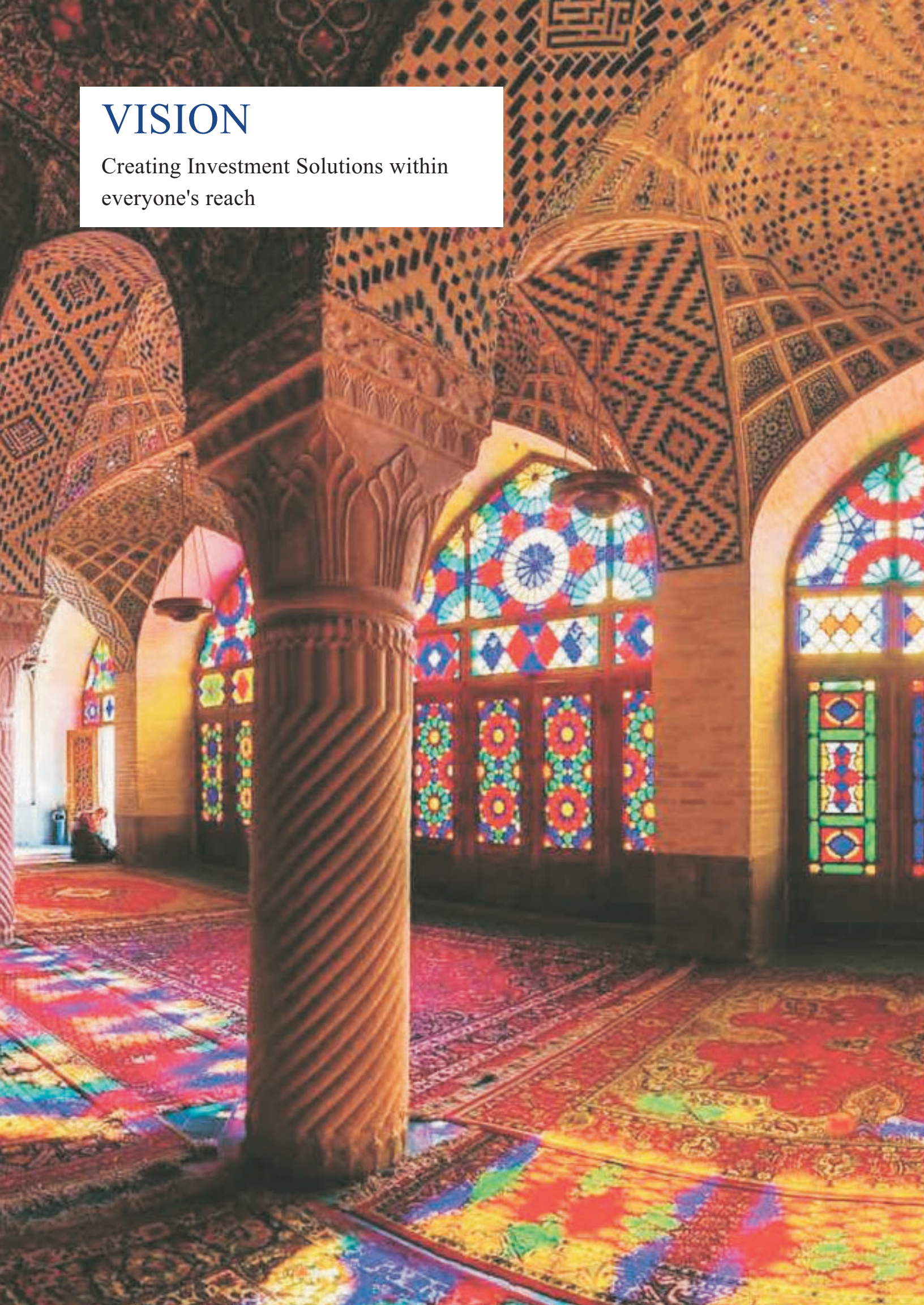


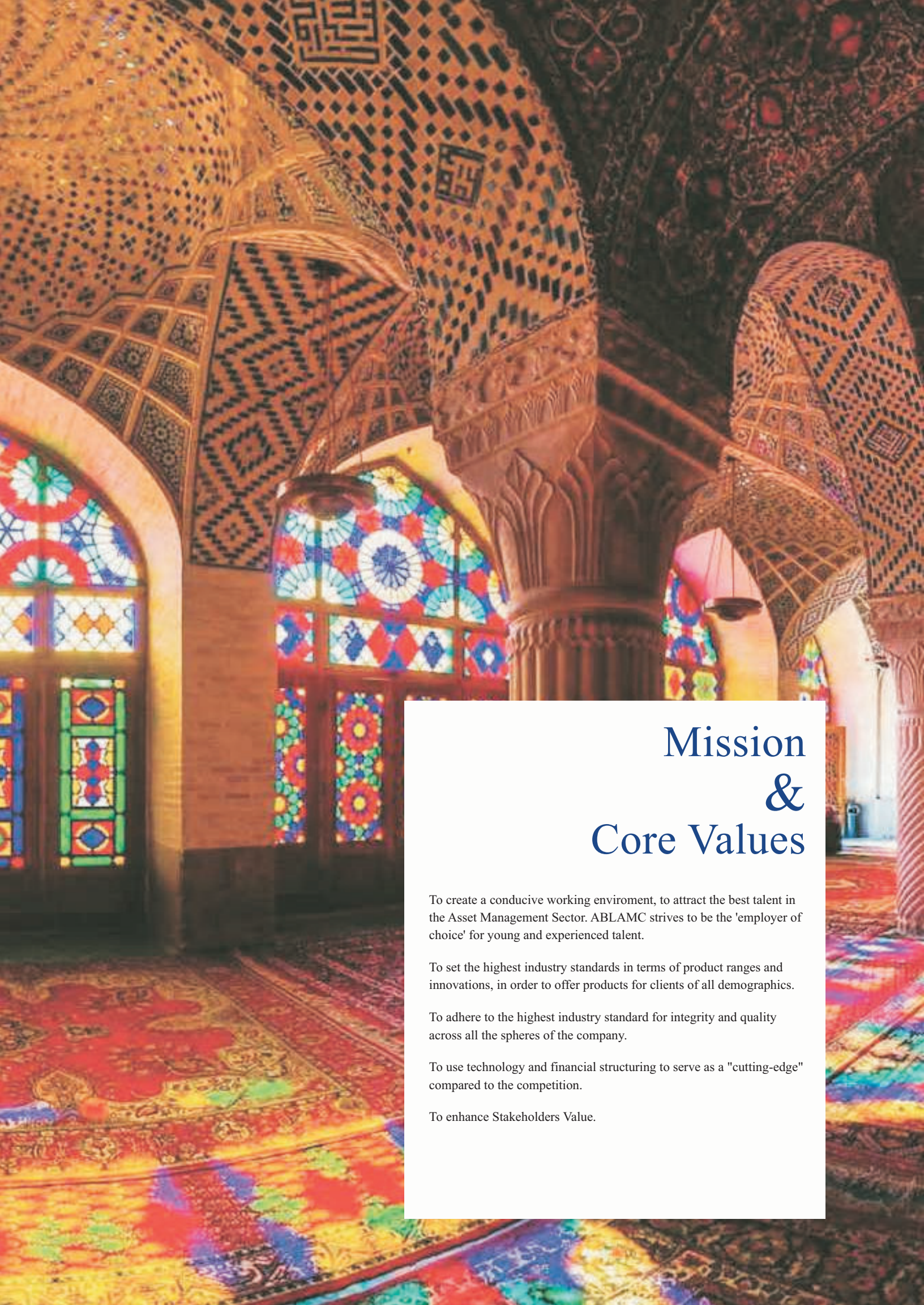
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VISION

Creating Investment Solutions within
everyone's reach





Mission & Core Values

To create a conducive working 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 Islami Pakistan Limited United Bank Limited	
Auditors:	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 Voluntary Pension Scheme (Islamic) (VPS-Islamic), is pleased to present the Financial Statements (audited) of ABL Voluntary Pension Scheme-Islamic for the year 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 24, 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 ISLAMIC

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.

During FY26, considerable market participation was observed in Variable Rental Rate (VRR) Government Ijarah Sukuk, with total participation amounting to approximately PKR 4.43 trillion against a target of PKR 1.13 trillion. The Ministry accepted bids worth approximately PKR 1.09 trillion through VRR Sukuk auctions. In Fixed Rental Rate (FRR) Government Ijarah Sukuk, participation stood at approximately PKR 2.21 trillion against the auction target of PKR 1.45 trillion, while the Ministry accepted approximately PKR 1.23 trillion, reflecting strong investor appetite for Shariah-compliant government securities during the fiscal year.

MUTUAL FUND INDUSTRY REVIEW

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

STOCK MARKET REVIEW (ISLAMIC)

During FY2026, the KMI-30 Index performed strongly, increasing from 184,887 points in June 2025 to 257,327 points by June 2026, delivering a return of 39.2%. The market remained largely positive during the year, supported by improving economic conditions, stronger investor confidence, and better liquidity. The index gained significant

momentum in the first half of FY2026, reaching 248,539 points by December 2025 and an intra-year high of 261,050 points in January 2026. The rally was supported by improving macroeconomic stability, higher foreign exchange reserves, strong remittance inflows, and expectations of economic recovery.

However, the market faced volatility during the year due to geopolitical tensions, uncertainty in global markets, and concerns over rising oil prices, which led to profit-taking and pushed the index down to 216,076 points in March 2026. The market recovered strongly in the final quarter as investor confidence improved, supported by stable economic indicators and strong domestic participation, closing the year at 257,327 points. Trading activity remained healthy during FY2026, with average monthly traded value standing at around USD 104 million during the year, rising from USD 69 million in June 2025 to a peak of USD 191 million in April 2026, reflecting improved liquidity and stronger investor participation. Trading volumes also remained robust, with the average monthly traded volume reaching approximately 238 million shares, compared with 184 million shares in June 2025 and 257 million shares by June 2026.

Foreign investors remained net sellers during FY2026, recording cumulative equity outflows of approximately USD 852 million, mainly driven by Foreign Corporates with net selling of USD 904 million, while Overseas Pakistanis provided some support with net buying of USD 56 million.

However, domestic investors provided strong support to the market by absorbing foreign selling pressure. Among local participants, Companies emerged as the largest net buyers with inflows of USD 588 million, followed by Mutual Funds (USD 407 million) and Individuals (USD 330 million), while Insurance Companies (USD 243 million) and Banks/DFIs (USD 177 million) remained net sellers. The market was further supported by improving economic fundamentals, including GDP growth of 3.7%, 6.4% growth in Large-Scale Manufacturing, record workers' remittances of over USD 40 billion, improved foreign exchange reserves of around USD 16-17 billion, and a primary fiscal surplus of approximately 3.5% of GDP. Inflation remained under control for most of the year, while the SBP policy rate ended FY2026 at 11.5% after gradual monetary easing. Overall, FY2026 was a strong year for the KMI-30 Index, with the index delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty.

STOCK MARKET OUTLOOK

During FY26, equity markets demonstrated broad resilience despite prevailing global economic uncertainty, geopolitical tensions, volatile commodity prices, and evolving monetary policy conditions. Looking ahead, we anticipate positive market momentum to persist, underpinned by projected earnings growth, stable macroeconomic fundamentals, and improving market liquidity, although market performance is expected to remain sensitive to geopolitical developments. GDP growth for FY27 is projected to improve, led primarily by expansion in the services and industrial sectors, with any potential reduction in the policy rate expected to provide further impetus to industrial sector growth. PKR is expected to remain broadly stable against the US Dollar, with no major depreciation anticipated, supported by timely external inflows and continued focus on prudent management of the external account. Average inflation for FY27 is projected to remain modestly above the State Bank of Pakistan's medium term target range, however, as global oil prices continue to ease, inflation is expected to moderate from current levels, creating room for potential monetary easing going forward. The KSE-100 Index is currently trading at an attractive 7.3x forward price-to-earnings (P/E) ratio, offering competitive dividend yield, and we expect improving fundamentals to drive a re-rating toward a 9.0x forward P/E, reinforcing a positive medium-term outlook for the equity market.

MONEY MARKET OUTLOOK ISLAMIC

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.

ISLAMIC MONEY MARKET AND FIXED INCOME OUTLOOK

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

INVESTMENT STRATEGY

- **Islamic Income Segment:** We will shift from longer-term fixed rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk while prioritizing liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

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

Our Islamic VPS is systematically classified into 3 sub-fund categories based on the risk appetite of our long-term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

DEBT SUB FUND

For the year ended FY26, Islamic Debt Sub Fund posted an annualized return of 9.07%. The fund was invested 31.38% in Government backed securities, 26.48% in Corporate Sukuk and 40.24% in Cash at the end of June'26.

MONEY MARKET SUB FUND

For the year ended FY26, Islamic Pension Fund Money Market Sub Fund posted an annualized return of 9.63%. The fund was invested 23.14% in Government backed securities, 56.63% in Cash at the end of June'26.

EQUITY SUB FUND

For the year ended FY26, Islamic Pension Fund Equity Sub Fund posted an annualized return of 33.25% during the year under review. The Fund was invested 91.50% in equities at end of the period with major exposure in Oil and Gas Exploration Companies at 21.29% and Fertilizer 15.17%.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund.
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and

Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements.

5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2026 is given in the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

AUDITORS

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

MANAGEMENT QUALITY RATING

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, August 28 , 2026



Mr. Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

Objective:

The objective of introducing ABL Islamic Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. . The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

Money Market Review Islamic - FY25:

FY2025 marked a turning point for Pakistan's monetary environment, driven by sharp disinflation, monetary easing, and improved macroeconomic indicators. The Consumer Price Index (CPI) averaged 4.61% YoY, down significantly from 23.9% in FY2024, primarily due to favorable base effects, declining global commodity prices, and improved domestic food and energy supply dynamics. The main contributors to inflation during the early part of the year were food, transport, and housing segments; however, pressures eased sharply over the second half.

The State Bank of Pakistan (SBP) maintained a tight monetary stance for most of the fiscal year, holding the policy rate at 22% until late 2024. As inflation decelerated and real interest rates turned positive, the SBP initiated its easing cycle and the policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by September, and 13.0% by December, 12.0% by January and finally to 11.0% by May 2025 bringing the policy rate down to 11.00% by year-end. As of June 2025, SBP's foreign exchange reserves stood at USD 14.51 billion, providing adequate buffers to support further easing without jeopardizing external account stability.

During the FY25, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 3,902bn against a target of PKR 771bn. The Ministry, however ended up borrowing a total of PKR 1,275bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood at PKR 1,266bn against the target of PKR 760bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 296bn in 3Y, 5Y & 10Y tenors.

Stock Market Review (Islamic) - FY26:

During FY2026, the KMI-30 Index performed strongly, increasing from 184,887 points in June 2025 to 257,327 points by June 2026, delivering a return of 39.2%. The market remained largely positive during the year, supported by improving economic conditions, stronger investor confidence, and better liquidity. The index gained significant momentum in the first half of FY2026, reaching 248,539 points by December 2025 and an intra-year high of 261,050 points in January 2026. The rally was supported by improving macroeconomic stability, higher foreign exchange reserves, strong remittance inflows, and expectations of economic recovery. However, the market faced volatility during the year due to geopolitical tensions, uncertainty in global markets, and concerns over rising oil prices, which led to profit-taking and pushed the index down to 216,076 points in March 2026. The market recovered strongly in the final quarter as investor confidence improved, supported by stable economic indicators and strong domestic participation, closing the year at 257,327 points. Trading activity remained healthy during FY2026, with average monthly traded value standing at around USD 104 million during the year, rising from USD 69 million in June 2025 to a peak of USD 191 million in April 2026, reflecting improved liquidity and stronger investor participation. Trading volumes also remained robust, with the average monthly traded volume reaching

approximately 238 million shares, compared with 184 million shares in June 2025 and 257 million shares by June 2026. Foreign investors remained net sellers during FY2026, recording cumulative equity outflows of approximately USD 852 million, mainly driven by Foreign Corporates with net selling of USD 904 million, while Overseas Pakistanis provided some support with net buying of USD 56 million. However, domestic investors provided strong support to the market by absorbing foreign selling pressure. Among local participants, Companies emerged as the largest net buyers with inflows of USD 588 million, followed by Mutual Funds (USD 407 million) and Individuals (USD 330 million), while Insurance Companies (USD 243 million) and Banks/DFIs (USD 177 million) remained net sellers. The market was further supported by improving economic fundamentals, including GDP growth of 3.7%, 6.4% growth in Large-Scale Manufacturing, record workers' remittances of over USD 40 billion, improved foreign exchange reserves of around USD 16-17 billion, and a primary fiscal surplus of approximately 3.5% of GDP. Inflation remained under control for most of the year, while the SBP policy rate ended FY2026 at 11.5% after gradual monetary easing. Overall, FY2026 was a strong year for the KMI-30 Index, with the index delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty.

Stock Market Outlook:

Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further perform due to expected resolution of the circular debt (both power & gas) which is the prerequisite of the IMF program. Low-cost housing project announced by government in budget will underpin the construction industry which will positively impact the equity market.

Money Market Outlook Islamic:

During FY26, equity markets demonstrated broad resilience despite prevailing global economic uncertainty, geopolitical tensions, volatile commodity prices, and evolving monetary policy conditions. Looking ahead, we anticipate positive market momentum to persist, underpinned by projected earnings growth, stable macroeconomic fundamentals, and improving market liquidity, although market performance is expected to remain sensitive to geopolitical developments. GDP growth for FY27 is projected to improve, led primarily by expansion in the services and industrial sectors, with any potential reduction in the policy rate expected to provide further impetus to industrial sector growth. PKR is expected to remain broadly stable against the US Dollar, with no major depreciation anticipated, supported by timely external inflows and continued focus on prudent management of the external account. Average inflation for FY27 is projected to remain modestly above the State Bank of Pakistan's medium term target range, however, as global oil prices continue to ease, inflation is expected to moderate from current levels, creating room for potential monetary easing going forward. The KSE-100 Index is currently trading at an attractive 7.3x forward price-to-earnings (P/E) ratio, offering competitive dividend yield, and we expect improving fundamentals to drive a re-rating toward a 9.0x forward P/E, reinforcing a positive medium-term outlook for the equity market.

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.

Islamic Money Market and Fixed Income Outlook

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

Investment Strategy

- **Islamic Income Segment:** We will shift from longer-term fixed rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk while prioritizing liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

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:

Our Islamic VPS is systematically classified into 3 sub-fund categories based on the risk appetite of our long-term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

Debt Sub fund

For the year ended FY26, Islamic Debt Sub Fund posted an annualized return of 9.07%. The fund was invested 31.38% in Government backed securities, 26.48% in Corporate Sukuk and 40.24% in Cash at the end of June'26.

Money Market Sub Fund

For the year ended FY26, Islamic Pension Fund Money Market Sub Fund posted an annualized return of 9.63%. The fund was invested 23.14% in Government backed securities, 56.63% in Cash at the end of June'26.

Equity Sub Fund

For the year ended FY26, Islamic Pension Fund Equity Sub Fund posted an annualized return of 33.25% during the year under review. The Fund was invested 91.50% in equities at end of the period with major exposure in Oil and Gas Exploration Companies at 21.29% and Fertilizer 15.17%.

PERFORMANCE TABLE

Equity Sub Fund

Particulars	2026	2025	2024	2023	2022
----- Rupees in '000 -----					
Net income / (loss)	60,234	65,322	56,287	1,004	(14,166)
Capital gain / (loss) on sale of investments - net	20,457	26,813	25,811	(1,702)	(9,242)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	37,499	36,380	27,211	(2,168)	(8,202)
Dividend income	9,003	6,698	6,298	7,901	5,716
Financial income	155	274	464	593	469
Total Net Assets as at June 30	285,613	180,864	116,272	72,387	82,553
Total contributions received - Gross	89,572	24,689	12,937	7,704	11,579
----- Rupees -----					
Net asset value per unit as at June 30	624.5306	468.6854	300.6944	166.0465	164.0099
Lowest issue price of units issued during the year	470.8764	288.3274	166.0272	143.6617	160.0080
Highest issue price of units issued during the year	657.4031	471.1728	302.6786	176.0473	201.3718

Debt Sub Fund

Particulars	2026	2025	2024	2023	2022
----- Rupees in '000 -----					
Net income	15,550	11,354	12,953	6,623	3,221
Capital gain / (loss) on sale of investments - net	-	57	(13)	(70)	(71)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	(970)	600	561	(1,146)	(840)
Financial income	19,086	12,914	14,427	9,446	5,484
Total Net Assets as at June 30	237,444	147,300	94,976	61,616	67,720
Total contributions received - Gross	121,273	72,799	41,197	8,268	9,438
----- Rupees -----					
Net asset value per unit as at June 30	230.9724	211.7732	188.7936	157.9344	142.7301
Lowest issue price of units issued during the year	211.8134	188.3286	158.0036	142.7301	135.5880
Highest issue price of units issued during the year	230.9724	211.7732	191.0406	157.9807	142.7301

Money Market Sub Fund

Particulars	2026	2025	2024	2023	2022
----- Rupees in '000 -----					
Net income	51,988	25,326	26,873	13,140	5,329
Capital gain / (loss) on sale of investments - net	296	761	(2)	-	10
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	(2,166)	1,079	493	(176)	(73)
Financial income	59,179	27,497	29,699	15,759	7,132
Total Net Assets as at June 30	898,757	314,245	183,159	134,903	98,554
Total contributions received - Gross	769,048	227,654	71,786	87,090	39,397
----- Rupees -----					
Net asset value per unit as at June 30	234.2288	213.6528	188.2651	157.6414	139.8608
Lowest issue price of units issued during the year	213.6865	187.4569	157.7101	139.8608	131.0405
Highest issue price of units issued during the year	234.2288	213.6528	190.2436	157.6935	139.8608

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE PARTICIPANTS

ABL ISLAMIC PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Pension Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 16, 2026



September 23, 2026

AHSA/SSR/ABLIPF/652



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

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

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

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

Keeping in view the above; we certify that:

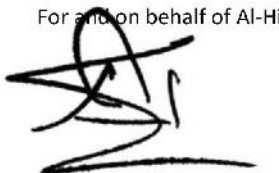
We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided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

During the year, the ABL Islamic Pension Fund (Equity Pension Fund) booked charity amounting to PKR 669,499/-.

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

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

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



Mufti Irshad Ahmad Aijaz
Member Shariah Council




Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Corn 2/6, Khayaban-e-Saadi,
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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To the Board of Directors of ABL Asset Management Company Limited

1. Introduction

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

2. Applicable Criteria

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

- i) legal and regulatory framework administered by the SECP;
- ii) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- iii) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the SECP;
- iv) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- v) approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above.

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

3. Management's Responsibility for Shariah Compliance

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

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4. Our Independence and Quality Control

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

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

5. Our responsibility and summary of the work performed

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

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

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

6. Conclusion

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

The engagement partner on the assurance resulting in this independent assurance report is Amin Ali.

AMC

Lahore
Dated: September 25, 2026



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic 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 year then ended, 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 year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund 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.

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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 year ended 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 then ended; 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.

one

Lahore
Dated: September 25, 2026
UDIN: AR202610051GEIXNSXwl


CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

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

2026					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees in '000 -----				
Assets					
Bank balances	5	20,437	95,773	509,691	625,901
Investments	6	262,865	137,721	378,078	778,664
Dividend and profit receivable	7	9	4,432	12,124	16,565
Deposits and other receivables	8	3,987	149	120	4,256
Total assets		287,298	238,075	900,013	1,425,386
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	631	318	483	1,432
Payable to Central Depository Company of Pakistan Limited - Trustee	10	39	32	116	187
Payable to the Securities and Exchange Commission of Pakistan	11	92	71	222	385
Payable against redemption of units		-	-	225	225
Accrued expenses and other liabilities	12	923	210	210	1,343
Total liabilities		1,685	631	1,256	3,572
Contingencies and commitments	13	-	-	-	-
Net assets		<u>285,613</u>	<u>237,444</u>	<u>898,757</u>	<u>1,421,814</u>
Participants' Sub - Funds (as per statement attached)		<u>285,613</u>	<u>237,444</u>	<u>898,757</u>	<u>1,421,814</u>
----- Number of units -----					
Number of units in issue	15	<u>457,324</u>	<u>1,028,019</u>	<u>3,837,092</u>	<u>5,322,435</u>
----- Rupees -----					
Net asset value per unit		<u>624.5306</u>	<u>230.9724</u>	<u>234.2288</u>	

The annexed notes 1 to 26 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 ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees in '000 -----				
Assets					
Bank balances	5	2,682	82,695	189,560	274,937
Investments	6	176,931	63,718	121,475	362,124
Dividend and profit receivable	7	3	1,807	4,833	6,643
Deposits and other receivables	8	2,664	122	193	2,979
Total assets		182,280	148,342	316,061	646,683
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	546	365	464	1,375
Payable to Central Depository Company of Pakistan Limited - Trustee	10	27	17	39	83
Payable to the Securities and Exchange Commission of Pakistan	11	60	39	80	179
Payable against redemption of units		-	476	1,088	1,564
Accrued expenses and other liabilities	12	783	145	145	1,073
Total liabilities		1,416	1,042	1,816	4,274
Contingencies and commitments	13	-	-	-	-
Net assets		180,864	147,300	314,245	642,409
Participants' Sub - Funds (as per statement attached)					
		180,864	147,300	314,245	642,409
----- Number of units -----					
Number of units in issue	15	385,895	695,556	1,470,819	2,552,270
----- Rupees -----					
Net asset value per unit		468.6854	211.7732	213.6528	

The annexed notes 1 to 26 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

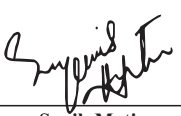

 Pervaiz Iqbal Butt
 Director

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

2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Income				
Profit earned	17	155	19,086	59,179
Dividend income		9,003	-	9,003
Gain on sale of investments - net		20,457	-	20,753
Unrealised appreciation on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss' - net	6.4	37,499	(970)	(2,166)
Total Income		67,114	18,116	57,309
Expenses				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	9.1	3,458	1,499	3,180
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	553	240	509
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	346	265	832
Sindh Sales Tax on remuneration of the Trustee	10.2	52	40	125
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	92	71	222
Auditors' remuneration	18	301	301	301
Securities transaction cost		1,195	10	15
Legal and professional charges		134	134	134
Printing charges		-	-	-
Bonus shares withheld written off	6.1.1	64	-	-
Charity expenses		669	-	-
Settlement and bank charges		16	6	3
Total Operating Expenses		6,880	2,566	5,321
Income for the Year before Taxation		60,234	15,550	51,988
Taxation	4.1	-	-	-
Net Income for the Year		60,234	15,550	51,988
Other comprehensive income for the year		-	-	-
Total Comprehensive Income for the Year		60,234	15,550	51,988
Earnings / (loss) per unit	3.8			

The annexed notes 1 to 26 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

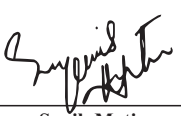

Pervaiz Iqbal Butt
Director

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

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees in '000 -----			
Income					
Profit earned	17	274	12,914	27,497	40,685
Dividend income		6,698	-	-	6,698
Gain / (loss) on sale of investments - net		26,813	57	761	27,631
Unrealised appreciation on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss' - net	6.4	36,380	600	1,079	38,059
Total Income		70,165	13,571	29,337	113,073
Expenses					
Remuneration of ABL Asset Management Company Limited- Pension Fund Manager	9.1	2,277	1,421	2,762	6,460
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	364	227	442	1,033
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	227	147	300	674
Sindh Sales Tax on remuneration of the Trustee	10.2	34	22	45	101
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	60	39	80	179
Auditors' remuneration	18	166	166	166	498
Securities transaction cost		942	20	50	1,012
Legal and professional charges		138	138	138	414
Printing charges		27	27	27	81
Receivable written off		-	-	-	-
Charity expenses		587	-	-	587
Settlement and bank charges		21	10	1	32
Total Operating Expenses		4,843	2,217	4,011	11,071
Income for the Year before Taxation		65,322	11,354	25,326	102,002
Taxation	4.1	-	-	-	-
Net Income for the Year		65,322	11,354	25,326	102,002
Other comprehensive income for the year		-	-	-	-
Total Comprehensive Income for the Year		65,322	11,354	25,326	102,002
Earnings / (loss) per unit	3.8				

The annexed notes 1 to 26 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

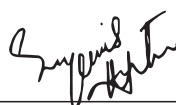

Pervaiz Iqbal Butt
Director

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

	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net Assets at the Beginning of the Year	180,864	147,300	314,245	642,409
Issuance of units	89,572	121,273	769,048	979,893
Redemption of units	(45,057)	(46,679)	(236,524)	(328,260)
	44,515	74,594	532,524	651,633
Gain on sale of investments - net	20,457	-	296	20,753
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	37,499	(970)	(2,166)	34,363
Other income for the year - net	2,278	16,520	53,858	72,656
Total Comprehensive Income for the Year	60,234	15,550	51,988	127,772
Net Assets at the End of the Year	<u>285,613</u>	<u>237,444</u>	<u>898,757</u>	<u>1,421,814</u>

The annexed notes 1 to 26 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



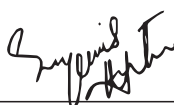
Pervaiz Iqbal Butt
Director

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

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net Assets at the Beginning of the Year	116,272	94,976	183,159	394,407
Issuance of units	24,689	72,799	227,654	325,142
Redemption of units	(25,419)	(31,829)	(121,894)	(179,142)
	(730)	40,970	105,760	146,000
Gain / (loss) on sale of investments - net	26,813	57	761	27,631
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	36,380	600	1,079	38,059
Other income for the year - net	2,129	10,697	23,486	36,312
Total Comprehensive Income for the Year	65,322	11,354	25,326	102,002
Net Assets at the End of the Year	<u>180,864</u>	<u>147,300</u>	<u>314,245</u>	<u>642,409</u>

The annexed notes 1 to 26 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



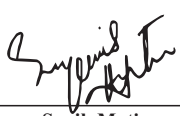
Pervaiz Iqbal Butt
Director

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

2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
CASH FLOW FROM OPERATING ACTIVITIES				
Income for the year before taxation	60,234	15,550	51,988	127,772
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.4 (37,499)	970	2,166	(34,363)
Profit earned	17 (155)	(19,086)	(59,179)	(78,420)
Gain on sale of investments - net	(20,457)	-	(296)	(20,753)
Dividend income	(9,003)	-	-	(9,003)
	(67,114)	(18,116)	(57,309)	(142,539)
Decrease / (increase) in assets				
Deposits and other receivables	8 (1,323)	(27)	73	(1,277)
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9 85	(47)	19	57
Payable to Central Depository Company of Pakistan Limited - Trustee	10 12	15	77	104
Payable to the Securities and Exchange Commission of Pakistan	11 32	32	142	206
Accrued expenses and other liabilities	140	65	65	270
	269	65	303	637
Profit received	17 149	16,461	51,888	68,498
Dividend received	9,003	-	-	9,003
Net amount paid on purchase and sale of investments	6 (27,978)	(74,973)	(258,473)	(361,424)
Net Cash Used in Operating Activities	(26,760)	(61,040)	(211,530)	(299,330)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	89,572	121,273	769,048	979,893
Payments against redemption of units	(45,057)	(47,155)	(237,387)	(329,599)
Net Cash Generated from Financing Activities	44,515	74,118	531,661	650,294
Net Increase in Cash and Cash Equivalents	17,755	13,078	320,131	350,964
Cash and cash equivalents at the beginning of the year	2,682	82,695	189,560	274,937
Cash and Cash Equivalents at the End of the Year	5 20,437	95,773	509,691	625,901

The annexed notes 1 to 26 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

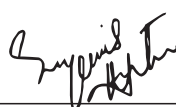

Pervaiz Iqbal Butt
Director

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

2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
CASH FLOW FROM OPERATING ACTIVITIES				
Income for the year before taxation	65,322	11,354	25,326	102,002
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.4 (36,380)	(600)	(1,079)	(38,059)
Profit earned	17 (274)	(12,914)	(27,497)	(40,685)
Gain on sale of investments - net	(26,813)	(57)	(761)	(27,631)
Dividend income	(6,698)	-	-	(6,698)
	(70,165)	(13,571)	(29,337)	(113,073)
	(4,843)	(2,217)	(4,011)	(11,071)
Increase / (decrease) in assets				
Deposits and other receivables	8 -	56	(159)	(103)
Increase in liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9 125	53	49	227
Payable to Central Depository Company of Pakistan Limited - Trustee	10 10	5	15	30
Payable to the Securities and Exchange Commission of Pakistan	11 22	10	19	51
Accrued expenses and other liabilities	317	11	11	339
	474	79	94	647
Profit received	17 272	15,417	34,833	50,522
Dividend received	6,730	-	-	6,730
Net amount paid on purchase and sale of investments	6 (2,237)	(10,753)	3,871	(9,119)
Net Cash Generated from Operating Activities	396	2,582	34,628	37,606
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	24,689	72,799	227,654	325,142
Payments against redemption of units	(25,687)	(31,402)	(121,320)	(178,409)
Net Cash (Used in) / Generated from Financing Activities	(998)	41,397	106,334	146,733
Net (Decrease) / Increase in Cash and Cash Equivalents	(602)	43,979	140,962	184,339
Cash and cash equivalents at the beginning of the year	3,284	38,716	48,598	90,598
Cash and Cash Equivalents at the End of the Year	5 2,682	82,695	189,560	274,937

The annexed notes 1 to 26 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 ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Note 1

Legal Status and Nature of Business

ABL Islamic Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 19, 2014 between ABL Asset Pension Fund Manager Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplements dated January 26, 2015, February 11, 2015, March 24, 2016, July 1, 2025, August 15, 2025 and June 22, 2026 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated July 7, 2014 in accordance with the requirements of the Voluntary Pension System Rules, 2005.

The Pension Fund Manager of the Fund 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 the SECP. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

- 1.1** The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.2** The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 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 PACRA dated October 24, 2025 (2025: AM1 dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The Fund consists of three sub-funds namely, ABL Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

ABL Islamic 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 fifteen percent (15%) of net assets for shariah compliant 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 five percent (35%) of net assets of Equity Sub-Fund or the Index Weight, whichever is higher; subject to maximum forty percent (40%) 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 SECP.

ABL Islamic 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.

Note 1, legal status and nature of business - Continued

At least twenty five per cent (25%) 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%). Rating of any security in portfolio shall not be lower than A+ and exposure to single entity shall not exceed fifteen percent (15%). Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Debt Sub-Fund or issue size of that debt security, whichever is lower.

ABL Islamic Pension Fund - Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months, however, for a Shariah compliant money market sub-fund, the time to maturity of Shariah compliant Government securities may extend up to five (5) years. Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Money Market Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Rating of any security in the portfolio shall not be lower than AA. At least ten per cent (10%) Net Assets of the Money Market Sub-Fund shall be invested in debt securities issued by the Federal Government (not exceeding 90 days' maturity) or keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of Market Sub-Fund.

- 1.6** The Fund offers four types of allocation schemes, as prescribed by SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

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. The 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
- 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 effective in the current year:

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 Beginning on or After
Lack of Exchangeability - Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	January 01, 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:

Standards, interpretations and amendments	Effective Date - Annual Beginning on or After
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:

IFRS 1	First Time Adoption of IFRS
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 (notes 3.2 and 6), provision for taxation (note 4.1) and provision for Federal Excise Duty (note 9.3).

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 either classified as:

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

based on the business model of the entity.

Note 3, Material accounting policies - Continued

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 outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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 the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

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 values and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is 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 Fund's 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.
- Income on sukuk certificates, Islamic commercial papers 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 the SECP are recognised in the income statement on an accrual basis.

3.8 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.

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.

3.9 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.

3.10 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.

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.

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.

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 the 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			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees in '000 -----			
Balances with banks in savings accounts	5.1	20,437	95,773	509,691	625,901
		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Balances with banks in savings accounts	5.1	2,682	82,695	189,560	274,937

5.1 This includes a balance of Rs. 0.215 million (2025: Rs 0.244 million), Rs. 1.850 million (2025: Rs 0.287 million) and Rs. 0.703 million (2025: Rs. 0.284 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carry profit at the rate ranging from 6.50% to 8.00% (2025: 7.50% to 9.00%) per annum. Other savings accounts of the Fund carry profit at the rate ranging from 10.25% to 11.75% (2025: 8.00% to 11.00%) per annum.

Note 6
Investments

		2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees in '000 -----			
At fair value through profit or loss					
Listed equity securities	6.1	262,865	-	-	262,865
GOP ijarah sukuks	6.2	-	74,691	208,078	282,769
Corporate sukuk certificates	6.3	-	63,030	170,000	233,030
		<u>262,865</u>	<u>137,721</u>	<u>378,078</u>	<u>778,664</u>
		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
At fair value through profit or loss					
Listed equity securities	6.1	176,931	-	-	176,931
GOP ijarah sukuks	6.2	-	60,699	121,475	182,174
Corporate sukuk certificates	6.3	-	3,019	-	3,019
		<u>176,931</u>	<u>63,718</u>	<u>121,475</u>	<u>362,124</u>

6.1 Listed Equity Securities - Equity Sub-Fund

Ordinary shares having face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
----- Number of shares held ----- Rupees in '000 ----- % -----											
AUTOMOBILE PARTS AND ACCESSORIES											
Service Long March Tyres Limited**	-	9,832	-	-	9,832	196	250	54	0.10%	0.09%	0.00%
FERTILIZER											
Engro Fertilizer Limited	25,000	34,000	-	-	59,000	11,977	11,738	(239)	4.47%	4.11%	0.00%
Fauji Fertilizer Company Limited	-	69,500	-	14,000	55,500	29,995	31,828	1,833	12.11%	11.14%	0.00%
Fatima Fertilizer Company Limited	40,500	-	-	40,500	-	-	-	-	0.00%	0.00%	0.00%
						41,972	43,566	1,594	16.58%	15.25%	
CEMENT											
Lucky Cement Limited **	33,280	26,600	-	9,500	50,380	20,081	23,654	3,573	9.00%	8.28%	0.00%
D.G. Khan Cement Company Limited	42,500	-	-	15,500	27,000	4,470	6,028	1,558	2.29%	2.11%	0.01%
Maple Leaf Cement Factory Company	34,000	30,000	-	15,000	49,000	4,360	5,239	879	1.99%	1.83%	0.00%
Fauji Cement Company Limited	109,000	-	-	20,000	89,000	3,976	5,122	1,146	1.95%	1.79%	0.00%
Cherat Cement Company Limited	3,000	7,500	-	4,500	6,000	1,830	2,076	246	0.79%	0.73%	0.00%
Gharibwal Cement Limited	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
						34,717	42,119	7,402	16.02%	14.74%	
COMMERCIAL BANKS											
Meezan Bank Limited	19,551	49,000	-	23,000	45,551	18,701	23,525	4,824	8.95%	8.24%	0.00%
GLASS & CERAMIC											
Tariq Glass Industries Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Balance carried forward						95,586	109,460	13,874			

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
----- Rupees in '000 ----- % -----											
----- Number of shares held -----											
Balance brought forward											
ENGINEERING											
Mughal Iron & Steel Industries Limited	25,000	-	-	24,000	1,000	72	88	16	0.03%	0.03%	0.00%
Aisha Steel Limited	155,000	-	-	155,000	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited	27,500	-	-	27,500	-	-	-	-	0.00%	0.00%	0.00%
						72	88	16	0.03%	0.03%	
TEXTILE COMPOSITE											
Interloop Limited	29,500	-	-	29,500	-	-	-	-	0.00%	0.00%	0.00%
Chemical											
Lucky Core Industries Limited**	-	2,500	-	2,500	-	-	-	-	0.00%	0.00%	0.00%
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.1)	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Co. Limited	31,900	20,000	-	30,000	21,900	8,270	7,497	(773)	2.85%	2.62%	0.00%
Sui Northern Gas Pipelines Limited	33,000	18,200	-	25,000	26,200	3,275	3,168	(107)	1.21%	1.11%	0.02%
						11,545	10,665	(880)	4.06%	3.73%	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	24,000	-	-	24,000	-	-	-	-	0.00%	0.00%	0.00%
Zarea Limited*	133,500	100,000	-	233,500	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited **	51,545	39,500	-	5,000	86,045	11,246	12,656	1,410	4.81%	4.43%	0.01%
Air Link Communication Limited	5,000	10,000	-	7,500	7,500	1,112	1,177	65	0.45%	0.41%	0.00%
Pakistan Telecommunication Company Limited	-	25,000	-	10,000	15,000	950	983	33	0.37%	0.34%	0.00%
						13,308	14,816	1,508	5.63%	5.18%	
Balance carried forward											
						120,511	135,029	14,518			

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
----- Number of shares held ----- Rupees in '000 ----- % -----											
Balance brought forward											
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
TRANSPORT											
Pakistan int BulkTerminal Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	11,926	29,000	-	13,000	27,926	18,552	18,830	278	7.16%	6.59%	0.00%
Oil & Gas Development Company Limited	75,300	50,000	-	53,500	71,800	18,496	24,044	5,548	9.15%	8.42%	0.03%
Pakistan Petroleum Limited	112,412	25,000	-	62,000	75,412	14,421	18,296	3,875	6.96%	6.41%	0.00%
Sitara Petroleum Service Limited*	-	25,369	-	-	25,369	479	496	17	0.19%	0.17%	0.00%
						51,948	61,666	9,718	23.46%	21.59%	
PAPER, BOARD & PACKAGING											
SPEL Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
REFINERY											
Attock Refinery Limited	8,495	21,000	-	23,500	5,995	5,079	5,100	21	1.94%	1.79%	0.01%
PHARMACEUTICALS											
The Searle Company Limited (Note 6.1.1)	38,000	20,000	-	30,000	28,000	2,757	2,752	5	1.05%	0.97%	0.00%
GlaxoSmithKline Pakistan Limited	18,500	-	-	12,500	6,000	2,344	2,222	(122)	0.85%	0.78%	0.00%
AGP Limited	19,000	10,000	-	19,000	10,000	1,690	2,063	373	0.78%	0.72%	0.00%
Highnoon Laboratories	2,600	-	-	2,600	-	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited	9,400	-	-	9,400	-	-	-	-	0.00%	0.00%	0.00%
BF Biosciences Limited***	14,500	10,000	-	14,500	10,000	1,585	1,429	(156)	0.54%	0.50%	0.00%
						8,376	8,476	100	3.22%	2.97%	
Balance carried forward											
						185,914	210,271	24,357			

Name of the investee company	As at July 1, 2025	Number of shares held			Rupees in '000				%		
		Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
Balance brought forward											
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	70,341	73,767	-	35,000	109,108	19,822	25,471	5,649	9.69%	8.92%	0.04%
						19,822	25,471	5,649	9.69%	8.92%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	3,500	-	-	3,500	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Automobiles Limited	-	2,280	-	-	2,280	1,202	1,281	79	0.49%	0.45%	0.00%
FOOD & PERSONAL CARE PRODUCTS											
National Foods Limited****	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
Big Bird Foods Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
Barkat Frisian Agro Limited	-	45,000	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	56,318	41,500	-	8,000	89,818	18,428	25,842	7,414	9.83%	9.05%	0.00%
Total as at June 30, 2026						225,366	262,865	37,499	100.00%	92.03%	
Total as at June 30, 2025						140,551	176,931	36,380			

* Ordinary shares have a face value of Rs. 1 each

** Ordinary shares have a face value of Rs. 2 each

*** Ordinary shares have a face value of Rs. 3 each

**** Ordinary shares have a face value of Rs. 5 each

- 6.1.1** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh (HCS) in favour of CISs.

On June 27, 2018, the Honourable Supreme Court of Pakistan passed a judgement whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh issued notices to the relevant parties and ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

Bonus shares amounting to Rs. 0.064 million were withheld by certain companies in prior years in accordance with Section 236M of Income Tax Ordinance, 2001, introduced under the Finance Act, 2014 (now omitted). Management is of the view that tax receivable recognized against these bonus shares is unlikely to be recovered and has therefore written it off during the year.

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

Name of the Company	As at June 30, 2026		As at June 30, 2025	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Oil and Gas Development Company Limited	20,000	6,697	20,000	4,411
Pakistan Petroleum Limited	50,000	12,131	50,000	8,509
The Hub Power Company Limited	15,000	3,502	15,000	2,067
	<u>85,000</u>	<u>22,330</u>	<u>85,000</u>	<u>14,987</u>

Note 6, Investments - Continued

6.2 GOP Ijarah Sukuks

6.2.1 Debt Sub-Fund

Name of the security	Profit payments	Issue date	Maturity date	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
											-----Rupees in '000 -----	
											----- % -----	

GoP Ijarah Sukuk Certificates - Semi-annually October 26, 2022 October 26, 2027 300 - - 300 30,450 30,030 (420) 12.65% 21.80%

GoP Ijarah Sukuk Certificates - Semi-annually October 21, 2024 October 21, 2027 300 - - 300 30,304 29,760 (544) 12.53% 21.61%

GoP Ijarah Sukuk Certificates - At maturity July 24, 2025 July 23, 2026 - 400 250 150 14,918 14,901 (17) 6.28% 10.82%

Total as at June 30, 2026

75,672 74,691 (981) 31.46% 54.23%

Total as at June 30, 2025

60,108 60,699 591 41.21% 95.26%

6.2.1.1 The nominal value of these sukuk certificates is Rs 100,000 each.

6.2.1.2 The profit rates benchmarked with weighted average 6 months T-Bills have been announced by the State Bank of Pakistan in relation with auction of GoP Ijarah Sukuk.

6.2.1.3 The Fund holds Government of Pakistan (GoP) discounted Ijarah Sukuk, which are issued at a discount to their face value and carry no periodic profit payments. These Sukuk are initially recognised at cost and subsequently measured at amortised cost using the effective yield method.

Note 6, Investments - Continued

6.2.2 Money Market Sub - Fund

Name of the security	Profit payments	Issue date	Maturity date	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to				
											Net assets of the Fund	Total market value of investment			
													----- % -----		
----- Rupees in '000 -----															
GoP Ijarah Sukuk Certificates - Nov. 2025 (note 6.2.1.3)	At maturity	November 14, 2025	November 13, 2026	-	250	-	250	24,122	24,003	(119)	2.67%	6.35%			
GoP Ijarah Sukuk Certificates - Jul. 2020 (note 6.2.1.2)	Semi-annually	July 29, 2020	July 28, 2025	250	-	250	-	-	-	-	0.00%	0.01%			
GoP Ijarah Sukuk Certificates - Jul. 2020 (note 6.2.1.2)	Semi-annually	July 29, 2020	July 28, 2025	250	-	250	-	-	-	-	0.00%	0.00%			
GoP Ijarah Sukuk Certificates - Jan. 2026 (note 6.2.1.3)	At maturity	January 22, 2026	January 21, 2027	-	1,000	-	1,000	95,164	94,060	(1,104)	10.47%	24.88%			
GoP Ijarah Sukuk Certificates - May. 2026 (note 6.2.1.3)	At maturity	May 14, 2026	May 13, 2027	-	500	-	500	45,188	45,375	187	19.11%	32.95%			
GoP Ijarah Sukuk Certificates - Oct 2024 (note 6.2.1.2)	Semi-annually	Oct 21, 2024	Dec 03, 2028	-	450	450	-	-	-	-	0.00%	0.00%			
GoP Ijarah Sukuk Certificates - Oct 2024 (note 6.2.1.2)	At maturity	October 21, 2024	October 21, 2027	10	-	10	-	-	-	-	0.00%	0.00%.			
GoP Ijarah Sukuk Certificates - Oct. 2024 (note 6.2.1.2)	Semi-annually	October 21, 2024	October 20, 2027	700	-	250	450	45,770	44,640	(1,130)	4.97%	11.81%			
Total as at June 30, 2026											210,244	208,078	(2,166)	37.22%	76.00%
Total as at June 30, 2025											123,013	121,475	(1,538)	67.42%	100.00%

6.2.2.1 The nominal value of these sukuk certificates is Rs 100,000 each.

6.2.2.2 The profit rates benchmarked with Weighted average 6 months T-Bills have been announced by the State Bank of Pakistan in relation with auction of GoP Ijarah Sukuk.

6.2.2.3 The Fund holds Government of Pakistan (GoP) discounted Ijarah Sukuk, which are issued at a discount to their face value and carry no periodic profit payments. These Sukuk are initially recognised at cost and subsequently measured at amortised cost using the effective yield method.

6.3 Corporate Sukuk Certificates

6.3.1 Debt Sub-Fund

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminu-tion)	Percentage in relation to	
				Number of certificates			Rupees in '000					
----- % -----												
COMMERCIAL BANKS												
Dubai Islamic Bank Pakistan Limited Sukuk (AA-, VTS, non-traded)	Semi-annually	December 02, 2032	6 months KIBOR plus base rate of 0.70%	3	-	-	3	3,019	3,030	11	1.28%	2.20%
(Face value of Rs 1,000,000 per certificate)												
FOOD & PERSONAL CARE PRODUCTS												
Matco Foods Limited Sukuk (A1, VTS, non-traded)	At maturity	August 26, 2026	6 months KIBOR plus base rate of 1%	-	25	-	25	25,000	25,000	-	10.53%	18.15%
(Face value of Rs 1,000,000 per certificate)												
TEXTILE												
Sadaqat Limited Sukuk (A1, VTS, non-traded)	At maturity	September 18, 2026	6 months KIBOR plus base rate of 1.35%	-	25	-	25	25,000	25,000	-	10.53%	18.15%
(Face value of Rs 1,000,000 per certificate)												
CABLES & ELECTRICAL GOODS												
Pakistan Cables Limited Sukuk (A1, VTS, non-traded)	Quarterly	November 02, 2026	3 months KIBOR plus base rate of 0.90%	-	10	-	10	10,000	10,000	-	4.21%	7.26%
(Face value of Rs 1,000,000 per certificate)												
Total as at June 30, 2026							63,019 63,030			11	26.55%	45.76%
Total as at June 30, 2025							3,004 3,019			15	3.17%	5.75%

6.3.2 Money Market Sub-Fund

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to				
											Net Assets of the Sub-Fund	Total market value of investments			
----- Rupees in '000 ----- % -----															
Number of certificates															

FOOD & PERSONAL CARE PRODUCTS															
Matco Foods Limited Sukuk (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	At maturity	August 26, 2026	6 months KIBOR plus base rate of 1%	-	100	-	100	100,000	100,000	-	11.13%	26.45%			
TEXTILE															
Sadaqat Limited Sukuk (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	At maturity	September 18, 2026	6 months KIBOR plus base rate of 1.35%	-	20	-	20	20,000	20,000	-	2.23%	5.29%			
CABLES & ELECTRICAL GOODS															
Pakistan Cables Limited Sukuk (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Quarterly	November 02, 2026	3 months KIBOR plus base rate of 0.90%	-	50	-	50	50,000	50,000	-	5.56%	13.22%			
Total as at June 30, 2026											170,000	170,000	-	18.92%	44.96%
Total as at June 30, 2025											-	-	-	-	-

Note 6, Investments - Continued

6.4 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

		2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees in '000 -----			
Market value of investments	6.1, 6.2 & 6.3	262,865	137,721	378,078	778,664
Less: carrying value of investments	6.1, 6.2 & 6.3	225,366	138,691	380,244	744,301
		<u>37,499</u>	<u>(970)</u>	<u>(2,166)</u>	<u>34,363</u>

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Market value of investments	6.1, 6.2 & 6.3	176,931	63,718	121,475	362,124
Less: carrying value of investments	6.1, 6.2 & 6.3	140,551	63,118	120,396	324,065
		<u>36,380</u>	<u>600</u>	<u>1,079</u>	<u>38,059</u>

Note 7

Dividend and Profit Receivable

		2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Profit receivable on:					
Bank balances		9	1,077	5,525	6,611
Sukuk certificates		-	3,355	6,599	9,954
		<u>9</u>	<u>4,432</u>	<u>12,124</u>	<u>16,565</u>

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Profit receivable on:					
Bank balances	7.1	3	468	1,211	1,682
Sukuk certificates		-	1,339	3,622	4,961
		<u>3</u>	<u>1,807</u>	<u>4,833</u>	<u>6,643</u>

Note 8

Deposit and Other Receivables

2026					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
Security deposit with Central Depository Company of Pakistan Limited	8.1	100	100	100	300
Security deposit with National Clearing Company of Pakistan Limited	8.1	2,500	-	-	2,500
Balance in IPS account		-	49	20	69
Receivable against investment		1,387	-	-	1,387
		3,987	149	120	4,256

2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees in '000				
Security deposit with Central Depository Company of Pakistan Limited		100	100	100	300
Security deposit with National Clearing Company of Pakistan Limited		2,500	-	-	2,500
Balance in IPS account		-	22	93	115
Receivable against Bonus Shares		64	-	-	64
		2,664	122	193	2,979

8.1 This represents the balances held with a related party.

Note 9

Payable to ABL Asset Management Company Limited - Pension Fund Manager

					2026			
					Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note					Rupees in '000			
Remuneration payable to the Pension Fund Manager	9.1				327	111	271	709
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2				52	18	43	113
Provision for Federal Excise Duty on remuneration of the Pension Fund Manager	9.3				252	189	169	610
					631	318	483	1,432
					2025			
					Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
					Rupees in '000			
Remuneration payable to the Pension Fund Manager	9.1				226	124	227	577
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2				36	20	36	92
Provision for Federal Excise Duty on remuneration of the Pension Fund Manager	9.3				252	189	169	610
Payable to Management Company					32	32	32	96
					546	365	464	1,375

Note 9, Payable to ABL Asset Management Company Limited - Pension Fund Manager - Continued

- 9.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration not exceeding the maximum management fee rate disclosed in the offering document. During the year ended June 30, 2025, the SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, revised the cap on management fees to 2.5% for the Equity Sub-Fund, 1.25% for the Debt Sub-Fund, and 1% for the Money Market Sub-Fund. These rates are to be calculated on a per annum basis of the average daily net assets and will be effective from July 1, 2025.
- 9.1.1** Accordingly, the Pension Fund Manager has charged its remuneration at rates of 1.50%, 1.25%, and 1.00% until December 10, 2025, and thereafter at rates of 1.50%, 0.60%, and 0.40% of the daily net assets of equity sub-fund, debt sub-fund, and money market sub-fund respectively (June 30, 2025:1.50%). The remuneration is payable to the Pension Fund Manager monthly in arrears. Accordingly, the Management Company has been charging remuneration within the prescribed maximum limit.
- 9.2** During the year, an aggregate amount of Rs 1.303 million (2025: Rs. 1.033 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2025:16%).
- 9.3** The Finance Act, 2013 enhanced the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.252 million, Rs 0.189 million and Rs 0.169 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2026 would have been higher by Rs. 0.5510 (2025: Rs. 0.6530), Rs. 0.1838 (2025: Rs. 0.2717) and Rs. 0.0440 (2025: Rs. 0.1149) per unit respectively.

Note 10

Payable to Central Depository Company of Pakistan Limited - Trustee

		2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
Trustee fee payable	10.1	34	28	101	163
Sindh Sales Tax payable on trustee remuneration	10.2	5	4	15	24
		<u>39</u>	<u>32</u>	<u>116</u>	<u>187</u>

Note 10, Payable to Central Depository Company of Pakistan Limited - Trustee - Continued

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
Trustee fee payable	10.1	24	15	34	73
Sindh Sales Tax payable on trustee remuneration	10.2	3	2	5	10
		27	17	39	83

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs.)	Fee
- 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

10.2 During the year, an aggregate amount of Rs. 0.217 million (2025: Rs. 0.101 million) at 15% (2025: 15%) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

Note 11

Payable to the Securities and Exchange Commission of Pakistan

		2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
Annual fee payable	11.1	92	71	222	385

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Annual fee payable	11.1	60	39	80	179

Note 10, Payable to the Securities and Exchange Commission of Pakistan - Continued

11.1 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% (2025: one twenty-fifth of 1%) of average annual net asset value of the Fund.

Note 12

Accrued Expenses and Other Liabilities

2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Auditors' remuneration payable	210	210	210	630
Brokerage fee payable	44	-	-	44
Charity payable	669	-	-	669
12.1	<u>923</u>	<u>210</u>	<u>210</u>	<u>1,343</u>

2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Auditors' remuneration payable	145	145	145	435
Brokerage fee payable	47	-	-	47
NCCPL Charges Payable	3	-	-	3
Charity payable	588	-	-	588
12.1	<u>783</u>	<u>145</u>	<u>145</u>	<u>1,073</u>

12.1 According to the instructions of the Shariah Advisor, any income earned from investments involving non-Shariah compliant activities should be proportionately donated to charity by the Fund. Accordingly, an amount of Rs. 0.699 million (2025: Rs. 0.588 million) is outstanding in this regard after making charity payments of Rs. 0.588 million (2025: Rs. 0.276 million) to renowned charitable institutions. None of the directors of the Pension Fund Manager of the Fund were interested in any of the donee.

Note 13

Contingencies and Commitments

There were no material contingencies and commitments outstanding as at the reporting date (2025: Nil).

Note 14

Total Expense Ratio

The Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2026 was 2.35%, 1.25% and 0.80% (2025: 2.48%, 1.96% and 1.71%) respectively exclusive of applicable government levies. During the year, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, removed the prescribed limit on the TER with effect from July 1, 2025. The management fee charged during the year remained within the applicable prescribed limit, as disclosed in Note 9 to these financial statements.

Note 15

Number of Units in Issue

	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units in issue-----			
Total units in issue at the beginning of the year	385,895	695,556	1,470,819	2,552,270
Add: Issuance of units during the year	152,097	542,362	3,435,686	4,130,145
Less: Units redeemed during the year	(80,668)	(209,899)	(1,069,413)	(1,359,980)
Total units in issue at the end of the year	<u>457,324</u>	<u>1,028,019</u>	<u>3,837,092</u>	<u>5,322,435</u>

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units in issue-----			
Total units in issue at the beginning of the year	386,679	503,065	972,880	1,862,624
Add: Issuance of units during the year	59,640	353,519	1,100,172	1,513,331
Less: Units redeemed during the year	(60,424)	(161,028)	(602,233)	(823,685)
Total units in issue at the end of the year	<u>385,895</u>	<u>695,556</u>	<u>1,470,819</u>	<u>2,552,270</u>

Note 16

Contribution Table

2026						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		
Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	
Individuals	152,097	89,572	542,362	121,273	3,435,686	769,048

2025						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		
Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	
Individuals	59,640	24,689	353,519	72,799	1,100,172	227,654

Note 17

Profit Earned

2026				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Profit earned on:				
Savings accounts	155	7,550	41,530	49,235
Sukuk certificates	-	11,536	17,649	29,185
	155	19,086	59,179	78,420

Note 17, Profit Earned- Continued

2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
Profit earned on:				
Savings accounts	274	4,887	10,769	15,930
Sukuk certificates	-	8,027	16,728	24,755
	274	12,914	27,497	40,685

Note 18

Auditors' Remuneration

	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Annual audit fee	200	200	200	600
Fee for other certification	67	67	67	201
Punjab sales tax on audit fee	14	14	14	42
Out of pocket expenses	20	20	20	60
	301	301	301	903

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Annual audit fee	108	108	108	324
Fee for other certification	40	40	40	120
Punjab sales tax on audit fee	7	7	7	21
Out of pocket expenses	11	11	11	33
	166	166	166	498

Note 19

Transactions with Connected Persons / Related Parties

- 19.1** 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.
- 19.2** 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.
- 19.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

Note 19, Transactions with Connected Persons / Related Parties - Continued

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

19.5 Details of significant transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

2026			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

----- Rupees in '000 -----

Transactions during the year

ABL Asset Management Company Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	3,458	1,499	3,180	8,137
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ABL Asset Management Company Limited - Pension Fund Manager

Punjab Sales Tax on remuneration of the Pension Fund Manager	553	240	509	1,302
--	-----	-----	-----	-------

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	346	265	832	1,443
Sindh Sales Tax on remuneration of the Trustee	52	40	125	217
Settlement Charges	3	1	-	4

Allied Bank Limited

Profit on savings account	50	66	183	299
Bank charges	-	6	3	9

Balances outstanding as at year end

ABL Asset Management Company Limited - Pension Fund Manager

Outstanding 300,000 units - Equity Sub-Fund	187,359	-	-	187,359
Outstanding 300,000 units - Debt Sub-Fund	-	69,292	-	69,292
Outstanding 300,000 units - Money Market Sub-Fund	-	-	70,269	70,269
Remuneration payable to the Pension Fund Manager	327	111	271	709
Punjab Sales Tax on remuneration of the Pension Fund Manager	52	18	43	113
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	252	189	169	610

Central Depository Company of Pakistan Limited - Trustee

Security deposit	100	100	100	300
Balance in IPS account	-	49	20	69
Trustee fee payable	34	28	101	163
Sindh Sales Tax payable on trustee remuneration	5	4	15	24

Allied Bank Limited

Profit receivable on savings account	9	2	1	12
Balance with bank	215	1,850	703	2,768

Note 19, Transactions with Connected Persons / Related Parties - Continued

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
Transactions during the year				
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	2,277	1,421	2,762	6,460
Punjab Sales Tax on remuneration of the Pension Fund Manager	364	227	442	1,033
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	227	147	300	674
Sindh Sales Tax on remuneration of the Trustee	34	22	45	101
Settlement Charges	13	7	1	21
Allied Bank Limited				
Profit on savings account	30	239	672	941
Bank charges	1	1	1	3
Balances outstanding as at year end				
ABL Asset Management Company Limited - Pension Fund Manager				
Outstanding 300,000 units-Equity Sub Fund	140,606	-	-	140,606
Outstanding 300,000 units-Debt Sub Fund	-	63,532	-	63,532
Outstanding 300,000 units-Money Market Sub Fund	-	-	64,096	64,096
Remuneration payable to the Pension Fund Manager	226	124	227	577
ABL Asset Management Company Limited - Pension Fund Manager				
Punjab Sales Tax on remuneration of the Pension Fund Manager	36	20	36	92
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	252	189	169	610
Central Depository Company of Pakistan Limited - Trustee				
Security deposit	100	100	100	300
Balance in IPS account	-	22	93	115
Trustee fee payable	24	15	34	73
Sindh Sales Tax payable on trustee remuneration	3	2	5	10
Allied Bank Limited				
Profit receivable on savings account	1	-	-	1
Balance with bank	244	287	284	815

Financial Instruments by Category

Particulars	2026							
	Equity Sub-Fund				Debt Sub-Fund			
	At amortised cost	At fair value through profit or loss	Sub total		At amortised cost	At fair value through profit or loss	Sub total	
Rupees in '000								
Financial assets								
Bank balances	20,437	-	20,437		95,773	-	95,773	509,691
Investments	-	262,865	262,865		-	137,721	137,721	378,078
Dividend and profit receivable	9	-	9		4,432	-	4,432	-
Deposits and other receivables	3,987	-	3,987		149	-	149	120
	24,433	262,865	287,298		100,354	137,721	238,075	900,013
Financial liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	327	-	327		111	-	111	271
Payable to Central Depository Company of Pakistan Limited - Trustee	34	-	34		28	-	28	101
Payable against redemption of units	-	-	-		-	-	-	225
Accrued expenses and other liabilities	254	-	254		210	-	210	210
	615	-	615		349	-	349	807
								1,771
Total								
								1,425,386
2025								
Particulars	Equity Sub-Fund				Debt Sub-Fund			
	At amortised cost	At fair value through profit or loss	Sub Total		At amortised cost	At fair value through profit or loss	Sub Total	
Rupees in '000								
Financial assets								
Bank balances	2,682	-	2,682		82,695	-	82,695	189,560
Investments	-	176,931	176,931		-	63,718	63,718	121,475
Dividend and profit receivable	3	-	3		1,807	-	1,807	4,833
Deposits and other receivables	2,600	-	2,600		122	-	122	193
	5,285	176,931	182,216		84,624	63,718	148,342	316,061
Financial liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	546	-	546		365	-	365	464
Payable to Central Depository Company of Pakistan Limited - Trustee	27	-	27		17	-	17	39
Payable against redemption of units	-	-	-		476	-	476	1,088
Accrued expenses and other liabilities	195	-	195		145	-	145	145
	768	-	768		1,003	-	1,003	1,736
								1,736
								3,507
Total								
								646,619

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.

21.1 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 of three types of risk: currency risk, yield / profit rate risk and price risk.

(i) Yield / profit rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based Corporate sukuk certificates and bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher / lower by Rs 0.204 million (2025: Rs. 0.027 million), Rs 2.185 million (2025: Rs 0.857 million) and Rs 7.243 million (2025: Rs 1.896 million) respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds GOP Ijarah sukuk certificates which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for GOP Ijarah sukuks and with all other variables held constant, the net income for the year and net assets of the Debt Sub-Fund and Money Marker Sub-Fund would have been lower / higher by Rs 0.149 million (2025: Rs 0.607 million) and Rs 1.634 million (2025: Rs 1.215 million) respectively.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

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

ABL Islamic Pension Fund - Equity Sub-Fund

	2026						2025				
Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective profit / yield	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				Upto three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----											
Financial assets											
Bank balances	20,437	-	-	-	20,437	7.50% - 11.00%	2,682	-	-	-	2,682
Investments	-	-	-	262,865	262,865		-	-	-	176,931	176,931
Dividend and interest receivable	-	-	-	9	9		-	-	-	3	3
Deposits and other receivables	-	-	-	3,987	3,987		-	-	-	2,600	2,600
	20,437	-	-	266,861	287,298		2,682	-	-	179,534	182,216
Financial liabilities											
Payable to ABL Asset Management Company Limited - Pension Fund Manager	-	-	-	327	327		-	-	-	546	546
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	34	34		-	-	-	27	27
Accrued expenses and other liabilities	-	-	-	254	254		-	-	-	195	195
	-	-	-	615	615		-	-	-	768	768
On-balance sheet gap (a)	20,437	-	-	266,246	286,683		2,682	-	-	178,766	181,448
Off-balance financial instruments	-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-		-	-	-	-	-
Total profit rate sensitivity gap (a+b)	20,437	-	-	-	-		2,682	-	-	-	-
Cumulative interest rate sensitivity gap	20,437	20,437	20,437	20,437	20,437		2,682	2,682	2,682	2,682	2,682

ABL Islamic Pension Fund - Debt Sub-Fund

	2026					2025							
	Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective profit / yield	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				Upto three months	More than three months and up to one year	More than one year			
		Rupees in '000						Rupees in '000					
Financial assets													
Bank balances	6.50% - 11.75%	95,773	-	-	-	95,773	7.50% - 11.00%	82,695	-	-	-	82,695	
Investments	10.82% to 12.67%	64,901	72,820	-	-	137,721	11.39% - 21.32%	-	-	63,718	-	63,718	
Dividend and interest receivable		-	-	-	4,432	4,432		-	-	-	1,807	1,807	
Deposits and other receivables		-	-	-	149	149		-	-	-	122	122	
		160,674	72,820	-	4,581	238,075		82,695	-	63,718	1,929	148,342	
Financial liabilities													
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	111	111		-	-	-	365	365	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	28	28		-	-	-	17	17	
Payable against redemption of units		-	-	-	-	-		-	-	-	476	476	
Accrued expenses and other liabilities		-	-	-	210	210		-	-	-	145	145	
		-	-	-	349	349		-	-	-	1,003	1,003	
On-balance sheet gap (a)		160,674	72,820	-	4,232	237,726		82,695	-	63,718	926	147,339	
Off-balance financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total profit rate sensitivity gap (a+b)		160,674	72,820	-	-	-		82,695	-	63,718	-	-	
Cumulative interest rate sensitivity gap		160,674	233,494	233,494	-	-		82,695	82,695	146,413	-	-	

ABL Islamic Pension Fund – Money Market Sub-Fund

	2026						2025				
Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective profit / yield	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				Upto three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----											
Financial assets											
Bank balances	509,691	-	-	-	509,691	7.50% - 11.00%	189,560	-	-	-	189,560
Investments	120,000	258,078	-	-	378,078	17.65% - 21.80%	-	-	121,475	-	121,475
Dividend and interest receivable	-	-	-	12,124	12,124		-	-	-	4,833	4,833
Deposits and other receivables	-	-	-	120	120		-	-	-	193	193
	629,691	258,078	-	12,244	900,013		189,560	-	121,475	5,026	316,061
Financial liabilities											
Payable to ABL Asset Management Company Limited - Pension Fund Manager	-	-	-	271	271		-	-	-	464	464
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	101	101		-	-	-	39	39
Payable against redemption of units	-	-	-	225	225		-	-	-	1,088	1,088
Accrued expenses and other liabilities	-	-	-	210	210		-	-	-	145	145
	-	-	-	807	807		-	-	-	1,736	1,736
On-balance sheet gap (a)	629,691	258,078	-	11,437	899,206		189,560	-	121,475	3,290	314,325
Off-balance financial instruments	-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap	629,691	258,078	-	-	-		189,560	-	121,475	-	-
Cumulative interest rate sensitivity gap	629,691	887,769	887,769	-	-		189,560	189,560	311,035	-	-

(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 Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed and the VPS Rules, 2005.

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) on June 30, 2026, with all other variables held constant, the total comprehensive income / loss of the Equity Sub-Fund for the year would decrease / increase by Rs 13.143 million (2025: Rs 8.847 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

21.2 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.

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.

In order to manage the Sub-Fund's overall liquidity, the Sub-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 year.

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.

ABL Islamic Pension Fund - Equity Sub-Fund

		2026						
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Note		Rupees in '000						
Financial assets								
Bank balances	5	20,437	-	-	-	-	-	20,437
Investments	6	-	-	-	-	-	262,865	262,865
Dividend and profit receivable	7	9	-	-	-	-	-	9
Deposits and other receivables	8	1,387	-	-	-	-	2,600	3,987
		21,833	-	-	-	-	265,465	287,298
Financial liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	327	-	-	-	-	-	327
Payable to Central Depository Company of Pakistan - Trustee	10	34	-	-	-	-	-	34
Accrued expenses and other liabilities	12	44	210	-	-	-	-	254
		405	210	-	-	-	-	615
Net assets attributable to redeemable units		21,428	(210)	-	-	-	265,465	286,683

		2025						
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
		Rupees in '000						
Financial assets								
Bank balances	5	2,682	-	-	-	-	-	2,682
Investments	6	-	-	-	-	-	176,931	176,931
Deposits and other receivables	8	-	-	-	-	-	2,600	2,600
		2,685	-	-	-	-	179,531	182,216
Financial liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	546	-	-	-	-	-	546
Payable to Central Depository Company of Pakistan - Trustee	10	27	-	-	-	-	-	27
Accrued expenses and other liabilities	12	50	145	-	-	-	-	195
		623	145	-	-	-	-	768
Net assets attributable to redeemable units		2,062	(145)	-	-	-	179,531	181,448

ABL Islamic Pension Fund - Debt Sub-Fund

		2026						
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
		Rupees in '000						
Financial assets								
Bank balances	5	95,773	-	-	-	-	-	95,773
Investments	6	-	64,901	72,820	-	-	-	137,721
Dividend and profit receivable	7	4,432	-	-	-	-	-	4,432
Deposits and other receivables	8	49	-	-	-	-	100	149
		100,254	64,901	72,820	-	-	100	238,075
Financial liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	111	-	-	-	-	-	111
Payable to Central Depository Company of Pakistan - Trustee	10	28	-	-	-	-	-	28
Accrued expenses and other liabilities	12	-	210	-	-	-	-	210
		139	210	-	-	-	-	349
Net assets attributable to redeemable units		100,115	64,691	72,820	-	-	100	237,726

Note 21, Financial Risk Management Objectives and Policies - Continued

		2025					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
		Total					
		Rupees in '000					
Financial assets							
Bank balances	5	82,695	-	-	-	-	82,695
Investments	6	-	-	-	60,699	3,019	63,718
Dividend and profit receivable	7	1,807	-	-	-	-	1,807
Deposits and other receivables	8	22	-	-	-	-	122
		84,524	-	-	60,699	3,019	148,342
Financial liabilities							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	365	-	-	-	-	365
Payable to Central Depository Company of Pakistan - Trustee	10	17	-	-	-	-	17
Payable against redemption of units		476	-	-	-	-	476
Accrued expenses and other liabilities	12	-	145	-	-	-	145
		858	145	-	-	-	1,003
Net assets attributable to redeemable units		83,666	(145)	-	60,699	3,019	147,339

ABL Islamic Pension Fund - Money Market Sub-Fund

		2026					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
		Total					
		Rupees in '000					
Financial assets							
Bank balances	5	509,691	-	-	-	-	509,691
Investments	6	-	120,000	258,078	-	-	378,078
Dividend and profit receivable	7	12,124	-	-	-	-	12,124
Deposits and other receivables	8	120	-	-	-	-	120
		521,935	120,000	258,078	-	-	900,013
Financial liabilities							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	271	-	-	-	-	271
Payable to Central Depository Company of Pakistan - Trustee	10	101	-	-	-	-	101
Payable against redemption of units		225	-	-	-	-	225
Accrued expenses and other liabilities	12	-	210	-	-	-	210
		597	210	-	-	-	807
Net assets attributable to redeemable units		521,338	119,790	258,078	-	-	899,206

		2025					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
		Total					
		Rupees in '000					
Financial assets							
Bank balances	5	189,560	-	-	-	-	189,560
Investments	6	49,923	-	971	70,581	-	121,475
Dividend and profit receivable	7	4,833	-	-	-	-	4,833
Deposits and other receivables	8	193	-	-	-	-	193
		244,509	-	971	70,581	-	316,061
Financial liabilities							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	464	-	-	-	-	464
Payable to Central Depository Company of Pakistan - Trustee	10	39	-	-	-	-	39
Payable against redemption of units		1,088	-	-	-	-	1,088
Accrued expenses and other liabilities	12	-	145	-	-	-	145
		1,591	145	-	-	-	1,736
Net assets attributable to redeemable units		242,918	(145)	971	70,581	-	314,325

21.3 Credit risk

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

Equity Sub-Fund

		2026		2025	
		Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Note		Rupees in '000			
Bank balances	5	20,437	20,437	2,682	2,682
Investments	6	262,865	-	176,931	-
Dividend and profit receivable	7	9	9	3	3
Deposits and other receivables	8	3,987	3,987	2,664	2,664
		<u>287,298</u>	<u>24,433</u>	<u>182,280</u>	<u>5,349</u>

Debt Sub-Fund

		2026		2025	
		Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
		Rupees in '000			
Bank balances	5	95,773	95,773	82,695	82,695
Investments	6	137,721	63,030	63,718	3,019
Dividend and profit receivable	7	4,432	4,432	1,807	1,807
Deposits and other receivables	8	149	149	122	122
		<u>238,075</u>	<u>163,384</u>	<u>148,342</u>	<u>87,643</u>

Money Market Sub-Fund

		2026		2025	
		Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
		Rupees in '000			
Bank balances	5	509,691	509,691	189,560	189,560
Investments	6	378,078	170,000	121,475	-
Dividend and profit receivable	7	12,124	12,124	4,833	4,833
Deposits and other receivables	8	120	120	193	193
		<u>900,013</u>	<u>691,935</u>	<u>316,061</u>	<u>194,586</u>

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 equity securities, investment in government securities and receivable against sale of equity securities.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon and investments in sukuk certificates and commercial papers. The credit rating profile of balances with banks is as follows:

Banks	Rating Agency	Credit Rating	2026		
			% of bank balances exposed to credit risk		
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Allied Bank Limited	PACRA	AAA	1.05%	1.93%	0.14%
Meezan Bank Limited	VIS	AAA	-	0.02%	0.00%
United Bank Limited	VIS	AAA	2.37%	9.78%	12.42%
Zarai Taraqiati Bank Limited	VIS	AAA	-	0.02%	0.00%
Bank AL Habib Limited	PACRA	AAA	-	0.04%	-
Askari Bank Limited	PACRA	AA+	0.06%	0.01%	0.01%
Bank of Punjab Limited	PACRA	AAA	-	-	0.00%
Faysal Bank Limited	PACRA	AA+	-	0.47%	0.21%
Dubai Islamic Bank Pakistan Limited	VIS	AA	-	-	-
Bank Islami Pakistan Limited	PACRA	AA-	96.52%	-	-
U Microfinance Bank Limited	VIS	A+	-	52.98%	-
National Bank of Pakistan	PACRA	AAA	-	34.75%	87.22%
			100.00%	100.00%	100.00%

Banks	Rating Agency	Credit Rating	2025		
			% of bank balances exposed to credit risk		
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Allied Bank Limited	PACRA	AAA	9.09%	0.35%	0.15%
Meezan Bank Limited	VIS	AAA	-	0.03%	0.01%
United Bank Limited	VIS	AAA	54.81%	3.42%	5.41%
Zarai Taraqiati Bank Limited	VIS	AAA	-	0.02%	0.01%
Bank AL Habib Limited	PACRA	AAA	-	0.05%	0.00%
Askari Bank Limited	PACRA	AA+	0.40%	-	0.01%
Bank of Punjab Limited	PACRA	AA+	-	0.13%	0.01%
Faysal Bank Limited	PACRA	AA	-	96.00%	94.38%
Dubai Islamic Bank Pakistan Limited	VIS	AA	-	-	0.02%
Bank Islami Pakistan Limited	PACRA	AA-	35.70%	-	-
			100.00%	100.00%	100.00%

Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. Credit risk on dividend receivable is minimal due to statutory protection. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. For debt instrument settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the Fund minimizes the credit risk. In accordance with the risk management policy of the Fund, the Pension Fund manager monitors the credit position on a daily basis which is reviewed by the Board of Directors on a quarterly basis.

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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

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

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

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

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

2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Equity Sub-Fund			
At fair value through profit or loss			
Listed equity securities	262,865	-	262,865
Debt Sub-Fund			
At fair value through profit or loss			
GOP Ijarah Sukuks	-	74,691	74,691
Corporate sukuk certificates	-	63,030	63,030
	-	74,691	137,721
Money Market Sub-Fund			
At fair value through profit or loss			
GOP Ijarah Sukuks	-	208,078	378,078
2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Equity Sub-Fund			
At fair value through profit or loss			
Listed equity securities	176,931	-	176,931
Debt Sub-Fund			
At fair value through profit or loss			
GOP Ijarah Sukuks	-	60,699	60,699
Corporate sukuk certificates	3,019	-	3,019
	3,019	60,699	63,718

Money Market Sub-Fund

2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

At fair value through profit or loss

GOP Ijarah Sukuks

-	121,475	-	121,475
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Level	Item Valuation technique
Corporate sukuk certificates - PSX	The fair value of GoP Ijarah sukuk listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange.
GoP Ijarah sukuk-Other	The fair value of other GoP Ijarah sukuk are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by MUFAP through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation of corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website. The fair value of the non-traded Sukuk has been determined using cost as a proxy for fair value, as no observable market price is available. Management assessed that cost represents a reasonable approximation of fair value due to the short remaining maturity of the instrument and the absence of significant changes in market conditions or the issuer's credit risk.

Note 23

Participants' Sub-Fund Risk Management

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

The 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 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 pari 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 24

Corresponding Figures

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

Note 25

Date of Authorisation for Issue

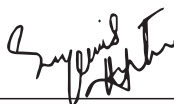
These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on August 28, 2026.

Note 26

General

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اعتراف

مئنجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مئنجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مئنجمنٹ 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 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 ذاق گل	نان ایگزیکٹو ڈائریکٹر	1
vi. جناب نوید نسیم	سی ای او	1

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

- 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 اعزاز 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 اعجاز اوراق 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 اوراق گل	نان ایگزیکٹو ڈائریکٹر	1
v.	جناب شاہد امیر	نان ایگزیکٹو ڈائریکٹر	1

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 فنڈز 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. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاونتوں میں پہلے ہی انکشاف کے علاوہ دیگر معاونتوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2026 یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

• 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۔ دورانیہ کو فعال طور پر منظم کرنے، سازگار ڈپازٹ ڈیلز 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

ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل اسلامی وی پی ایس کو منظم طریقے سے 3 ذیلی فنڈز میں درجہ بند کیا گیا ہے۔ "ڈیبٹ سب فنڈ"، "منی مارکیٹ سب فنڈ"، اور "ایکویٹی سب فنڈ"۔

ڈیبٹ سب فنڈ

مالی سال 26 کے اختتام پر، اسلامی قرض سب فنڈ نے 9.07% سالانہ منافع حاصل کیا۔ جون 26 کے آخر میں فنڈ نے حکومت کی حمایت یافتہ سیکیورٹیز میں 31.38%، کارپوریٹ سکوک میں 26.48% اور نقد رقم میں 40.24% سرمایہ کاری کی۔

منی مارکیٹ سب فنڈ

مالی سال 26 کے اختتام پر، اسلامی پنشن فنڈ منی مارکیٹ سب فنڈ نے 9.63% سالانہ منافع حاصل کیا۔ فنڈ نے جون 2026 کے آخر میں حکومت کی حمایت یافتہ سیکیورٹیز میں 23.14% اور نقد میں 56.63% سرمایہ کاری کی۔

ایکویٹی سب فنڈ

مالی سال 2026 کے اختتام پر، اسلامی پنشن فنڈ ایکویٹی سب فنڈ نے زیر جائزہ سال کے دوران سالانہ منافع 33.25% حاصل کیا۔ اس مدت کے اختتام پر فنڈ میں 91.50% حصص میں سرمایہ کاری کی گئی، جس میں تیل اور گیس کی تلاش کی کمپنیوں میں 21.29% اور کھاد میں 15.17% نمایاں سرمایہ کاری ہوئی۔

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 صورتحال قابل انتظام رہی۔

پاکستان کے اسٹیٹ بینک کے غیر ملکی زرمبادلہ کے ذخائر جون 2026 تک تقریباً 18.4 ارب امریکی ڈالر تک پہنچ گئے، جبکہ کل مائع غیر ملکی زرمبادلہ کے ذخائر 23.2 ارب امریکی ڈالر سے تجاوز کر گئے، جو آئی ایم ایف پروگرام کی ادائیگی، مسلسل دو طرفہ 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 صورتحال، 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۔

اسلامی منی مارکیٹ اور مقررہ آمدنی کا نظریہ

اسلامی منی مارکیٹ نے روایتی طبقے کے رجحانات کی عکاسی کی ہے، جہاں شریعت کے مطابق آلات کی مانگ مضبوط ہے۔ متغیر شرح GoP ایجارہ صکوک میں نمایاں شرکت دیکھی گئی۔ یہ رجحانات کم ہوتی ہوئی پیداوار اور مستحکم معاشی ماحول کے دوران شریعت کے مطابق آلات پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتے ہیں۔

سرمایہ کاری کی حکمت عملی

- اسلامی آمدنی کا شعبہ: ہم طویل مدتی فکسڈ ریٹ صکوک سے منتقل ہوں گے۔ گورن آف پارٹی ایجارہ صکوک میں فعال تجارت مثالی سیلڈز پر منافع میں مزید اضافہ کرے گی۔
- اسلامی منی مارکیٹ سیگمنٹ: جارحانہ طریقہ کار برقرار رکھا جائے گا، جس میں حکومت کی ایجارہ صکوک میں زیادہ الاٹمنٹس ہوں گے جبکہ لیکویڈیٹی اور استحکام کو ترجیح دی جائے گی۔
- خطرے میں کمی: ہم مارکیٹ کی حرکیات پر قریب سے نظر رکھیں گے اور الاٹمنٹس کو اس طرح ایڈجسٹ کریں گے کہ سیلڈ آپٹیمائزیشن کو شریعت کے مطابق لیکویڈیٹی کی ضروریات کے ساتھ متوازن کیا جاسکے، تاکہ سرمایہ کاروں کے احکامات کے ساتھ ہم آہنگی یقینی بنائی جاسکے۔

خطرات اور غور و فکر

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

جغرافیائی سیاسی پیش رفت کے لیے حساس رہنے کی توقع ہے۔ مالی سال 27 کے لیے جی ڈی پی کی نمو بہتر ہونے کی توقع ہے، جس کی قیادت بنیادی طور پر خدمات اور صنعتی شعبوں میں توسیع کی وجہ سے ہوگی، جبکہ پالیسی شرح میں ممکنہ کمی صنعتی شعبے کی ترقی کو مزید تحریک فراہم کرے گی۔ PKR امریکی ڈالر کے مقابلے میں عمومی طور پر مستحکم رہنے کی توقع ہے، بغیر کسی بڑی قدر میں کمی کی توقع کے، جس کی حمایت بروقت بیرونی آمد اور بیرونی اکاؤنٹ کے محتاط انتظام پر مسلسل توجہ کی بدولت ہوگی۔ مالی سال 27 کے لیے اوسط افراط زر اسٹیٹ بینک آف پاکستان کے درمیانے مدتی ہدف سے معمولی حد تک اوپر رہنے کی توقع ہے، تاہم جیسے جیسے عالمی تیل کی قیمتیں کم ہوتی جا رہی ہیں، افراط زر موجودہ سطح سے کم ہونے کی توقع ہے، جس سے مستقبل میں ممکنہ مالیاتی نرمی کی گنجائش پیدا ہوگی۔ KSE-100 انڈیکس اس وقت 7.3x پر کشش فارورڈ پرائس ٹو اننگز (P/E) تناسب پر ٹریڈ کر رہا ہے، جو مسابقتی ڈیویڈنڈ سیلڈ فراہم کر رہا ہے، اور ہم توقع کرتے ہیں کہ بہتر ہوتے ہوئے بنیادی معیار کی ریٹنگ 9.0x فارورڈ P/E کی طرف لے جائے گی، جو ایکویٹی مارکیٹ کے لیے مثبت درمیانی مدت کے منظر نامے کو مضبوط کرے گی۔

منی مارکیٹ کا منظر نامہ اسلامی

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 بیسس 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، ایکسیچینج ریٹ کے استحکام، اور سپلائی سائیڈ دباؤ میں نرمی نے سہارا دیا۔ اگرچہ انرجی ٹیرف ایڈجسٹمنٹس اور بنیادی اثرات کی وجہ سے افراط زر میں کچھ حد تک معمول پر آئی، لیکن بنیادی قیمتوں پر دباؤ قابو میں رہا۔ اسٹیٹ بینک نے محتاط مانیٹری پالیسی رویہ 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۔

ترین سطح پر پہنچ گیا۔ اس اضافے کو بہتر معاشی استحکام، غیر ملکی زر مبادلہ کے ذخائر میں اضافہ، مضبوط ترسیلات زر کی آمد، اور معاشی بحالی کی توقعات نے سہارا دیا۔

تاہم، سال کے دوران مارکیٹ کو جغرافیائی سیاسی کشیدگیوں، عالمی منڈیوں میں غیر یقینی صورتحال، اور تیل کی قیمتوں میں اضافے کے خدشات کی وجہ سے اتار چڑھاؤ کا سامنا کرنا پڑا، جس کی وجہ سے منافع میں اضافہ ہوا اور انڈیکس مارچ 2026 میں 216,076 پوائنٹس تک گر گیا۔ مارکیٹ نے آخری سہ ماہی میں مضبوطی سے بحالی کی کیونکہ سرمایہ کاروں کا اعتماد بہتر ہوا، مستحکم معاشی اشاریے اور مضبوط ملکی شرکت کی مدد سے، اور سال کا اختتام 257,327 پوائنٹس پر ہوا۔ مالی سال 2026 کے دوران تجارتی سرگرمی مستحکم رہی، جس میں اوسط ماہانہ تجارتی قیمت تقریباً 104 ملین امریکی ڈالر رہی، جو جون 2025 میں 69 ملین امریکی ڈالر سے بڑھ کر اپریل 2026 میں 191 ملین امریکی ڈالر کی بلند ترین سطح پر پہنچ گئی، جو بہتر لیکویڈیٹی اور سرمایہ کاروں کی مضبوط شرکت کی عکاسی کرتی ہے۔ تجارتی حجم بھی مضبوط رہا، اوسط ماہانہ تجارتی حجم تقریباً 238 ملین حصص تک پہنچا، جبکہ جون 2025 میں 184 ملین اور جون 2026 تک 257 ملین شیئرز تھے۔

غیر ملکی سرمایہ کار مالی سال 2026 کے دوران خالص فروخت کنندگان رہے، جنہوں نے تقریباً 852 ملین امریکی ڈالر کی مجموعی ایکویٹی آؤٹ فلوریکارڈ کی، جس کی بنیادی وجہ غیر ملکی کارپوریٹس نے 904 ملین امریکی ڈالر کی خالص فروخت کی، جبکہ بیرون ملک پاکستانیوں نے 56 ملین امریکی ڈالر کی خالص خریداری کے ساتھ کچھ معاونت فراہم کی۔

تاہم، ملکی سرمایہ کاروں نے غیر ملکی فروخت کے دباؤ کو جذب کر کے مارکیٹ کو مضبوط حمایت فراہم کی۔ مقامی شرکاء میں، کمپنیاں 588 ملین امریکی ڈالر کی آمد کے ساتھ سب سے بڑی خالص خریدار کے طور پر ابھریں، اس کے بعد میوچل فنڈز (USD 407 ملین) اور انفرادی (USD 330 ملین) تھے، جبکہ انشورنس کمپنیاں (USD 243 ملین) اور بینک/DFIs (USD 177 ملین) خالص فروخت کنندگان رہیں۔ مارکیٹ کو اقتصادی بنیادی عوامل میں بہتری سے مزید مدد ملی، جن میں GDP کی نمو 3.7%، بڑے پیمانے پر مینوفیکچرنگ میں 6.4% اضافہ، 40 ارب امریکی ڈالر سے زائد مزدوروں کی ریکارڈ ترسیلات، تقریباً 16-17 USD ملین کے بہتر غیر ملکی زر مبادلہ ذخائر، اور GDP کا تقریباً 3.5% بنیادی مالی سرپلس شامل ہے۔ مہنگائی سال کے بیشتر حصے میں قابو میں رہی، جبکہ SBP پالیسی ریٹ مالی سال 2026 میں 11.5% پر ختم ہوئی، جو تدریجی مالیاتی نرمی کے بعد ہوئی۔ مجموعی طور پر، مالی سال 2026 KMI-30 انڈیکس کے لیے مضبوط سال رہا، جس میں جغرافیائی سیاسی خطرات اور عالمی غیر یقینی صورتحال کی وجہ سے قلیل مدتی اتار چڑھاؤ کے باوجود انڈیکس نے نمایاں منافع فراہم کیا۔

اسٹاک مارکیٹ کا منظر نامہ

مالی سال 26 کے دوران، ایکویٹی مارکیٹس نے عالمی معاشی غیر یقینی صورتحال، جغرافیائی سیاسی کشیدگیوں، غیر مستحکم اجناس کی قیمتوں اور بدلتے ہوئے مالیاتی پالیسی حالات کے باوجود وسیع چمک کا مظاہرہ کیا۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ مارکیٹ کی مثبت رفتار برقرار رہے گی، جس کی بنیاد متوقع آمدنی میں اضافہ، مستحکم میکرو اکنامک بنیادی اصول، اور بہتر ہوتی ہوئی مارکیٹ لیکویڈیٹی ہے، اگرچہ مارکیٹ کی کارکردگی

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۔

مالی سال 26 کے دوران، متغیر کرایہ کی شرح (VRR) حکومت ایجارہ صکوک میں مارکیٹ میں نمایاں شرکت دیکھی گئی، جس میں کل شرکت تقریباً 4.43 ٹریلین روپے تھی جبکہ ہدف 1.13 ٹریلین روپیہ تھا۔ وزارت نے VRR صکوک نیلامی کے ذریعے تقریباً 1.09 ٹریلین روپے کی بولیاں قبول کیں۔ فکسڈ ریٹ (FRR) حکومت ایجارہ صکوک میں شرکت تقریباً 2.21 ٹریلین روپیہ تھی جبکہ نیلامی کا ہدف 1.45 ٹریلین روپیہ تھا، جبکہ وزارت نے تقریباً 1.23 ٹریلین روپے قبول کیے، جو مالی سال کے دوران شریعت کے مطابق سرکاری سیکیورٹیز کے لیے سرمایہ کاروں کی مضبوط دلچسپی کی عکاسی کرتا ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

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

اسلامی اسٹاک مارکیٹ کا جائزہ

مالی سال 2026 کے دوران، KMI-30 انڈیکس نے مضبوط کارکردگی دکھائی، جون 2025 میں 184,887 پوائنٹس سے بڑھ کر جون 2026 تک 257,327 پوائنٹس تک پہنچ گئی، جس سے 39.2% کی واپسی ہوئی۔ سال کے دوران مارکیٹ زیادہ تر مثبت رہی، جس کی مدد بہتر معاشی حالات، مضبوط سرمایہ کاروں کے اعتماد اور بہتر لیکویڈیٹی سے ہوئی۔ یہ انڈیکس مالی سال 2026 کے پہلے نصف میں نمایاں رفتار حاصل کر چکا تھا، دسمبر 2025 تک 248,539 پوائنٹس تک پہنچ گیا اور جنوری 2026 میں سال کے اندر 261,050 پوائنٹس کی بلند

تجارتی خسارے اور درآمدات میں اضافے کی وجہ سے تھا، جسے جزوی طور پر مضبوط ترسیلات زر کی آمد نے متوازن کیا، جو مالی سال 26 میں 41.5 ارب امریکی ڈالر سے بڑھ گئی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ سے ہوئی۔ غیر ملکی زر مبادلہ کے ذخائر میں اضافہ ہوا، جس میں 24 جون 2026 تک کل مانع ذخائر 22.04 ارب امریکی ڈالر تک پہنچ گئے (ایس بی پی کے ذخائر 16.53 ارب امریکی ڈالر پر)، جس کی مدد کثیر الجہتی اور دو طرفہ آمدوں، بہتر مارکیٹ کے جذبات، اور جاری آئی ایم ایف ایکسٹینڈ فنڈ سہولت (EFF) کی حمایت سے ہوئی۔

مالی پھلوپر، 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 پیچ مارکس کے ساتھ مزید ہم آہنگی پر توجہ دی گئی تاکہ توسیع شدہ پروگرام کی حمایت کی جاسکے۔

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

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

اسلامی 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 اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامی 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 بیسس پوائنٹس بڑھا کر 11.5% کر دیا۔

بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ ایک 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



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