



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

Half Yearly **REPORT**



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed* Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar** Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain*** Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	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	

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

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

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

STOCK MARKET REVIEW (ISLAMIC)

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

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

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

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

MONEY MARKET REVIEW

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

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

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

FUND PERFORMANCE

Our Islamic Pension Fund has been 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").

Islamic Debt Sub fund

The Islamic debt sub fund posted an annualized return of 8.64% during the first half year of FY26. At the end of the period, the fund was invested 60.86% in Government backed Securities, 1.87% in Sukuks and 36.14% of the fund's assets were placed as Cash.

Islamic Money Market Sub Fund

The Islamic money market sub fund posted an annualized return of 9.35% during the first half year of FY26. At the end of the 1HY26, portfolio comprised of 11.45% in GoP Ijarah Sukuk while Cash at bank stood at 87.63%.

Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund generated a 1HFY26 return of 30.45%. At Dec'25 the Fund was invested 93.67% in Shariah compliant equities.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

Monetary Policy and Inflation

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

Conventional Money Market Outlook

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

Strategy Outlook:

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

Islamic Money Market Outlook

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

Strategy Outlook:

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

External Sector and Risks

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

Conclusion

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 26, 2026



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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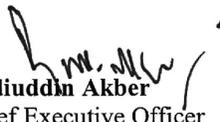
TRUSTEE REPORT TO THE PARTICIPANTS

ABL ISLAMIC PENSION FUND

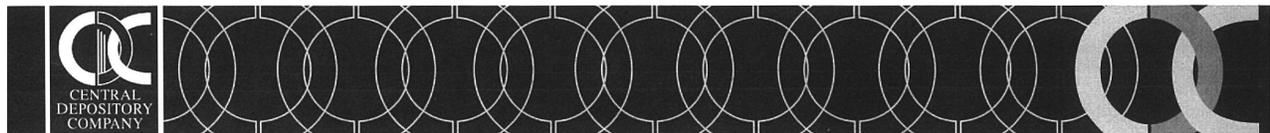
Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

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 six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 18, 2026



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL ISLAMIC PENSION FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, the condensed interim statement of movement in participants' sub fund, and the condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

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

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

Lahore
Dated:
UDIN:

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

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

December 31, 2025 (Un-audited)					
	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub- Fund	Total	
Note -----Rupees in '000-----					
Assets					
Bank balances	4	12,734	58,452	520,061	591,247
Investments	5	226,933	101,488	67,919	396,340
Dividend and profit receivables		4	1,722	5,255	6,981
Deposits and other receivables	6	2,600	123	120	2,843
Total Assets		242,271	161,785	593,355	997,411
Liabilities					
Payable to the ABL Asset Management Company Limited - Pension Fund Manager	7	591	313	493	1,397
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	35	23	84	142
Payable to the Securities and Exchange Commission of Pakistan	9	43	31	78	152
Payable against redemption of units		-	-	10	10
Accrued expenses and other liabilities	10	662	276	281	1,219
Total Liabilities		1,331	643	946	2,920
Net Assets		240,940	161,142	592,409	994,491
Participants' Sub - Funds (as per statement attached)		240,940	161,142	592,409	994,491
Contingencies and Commitments	11	----- Number of Units -----			
Number of Units in Issue		394,091	729,172	2,648,002	
		----- Rupees -----			
Net Asset Value per Unit		611.3824	220.9925	223.7192	

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

CHE

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

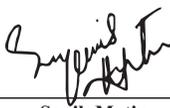
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note -----Rupees in '000-----					
Assets					
Bank balances	4	2,682	82,695	189,560	274,937
Investments	5	176,931	63,718	121,475	362,124
Dividend and profit receivable		3	1,807	4,833	6,643
Deposits and other receivables	6	2,664	122	193	2,979
Total Assets		182,280	148,342	316,061	646,683
Liabilities					
Payable to the ABL Asset Management Company Limited - Pension Fund Manager	7	546	365	464	1,375
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	27	17	39	83
Payable to the Securities and Exchange Commission of Pakistan	9	60	39	80	179
Payable against redemption of units		-	476	1,088	1,564
Accrued expenses and other liabilities	10	783	145	145	1,073
Total Liabilities		1,416	1,042	1,816	4,274
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
Contingencies and Commitments	11	----- Number of Units -----			
Number of Units in Issue		385,895	695,556	1,470,819	
		----- Rupees -----			
Net Asset Value per Unit		468.6854	211.7732	213.6528	

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

etc

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

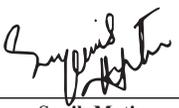
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Income				
Profit earned	76	8,279	21,201	29,556
Dividend income	4,861	-	-	4,861
Gain on sale of investments - net	11,754	-	296	12,050
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss - net	41,372	(237)	(754)	40,381
Total Income	58,063	8,042	20,743	86,848
Expenses				
Remuneration of the ABL Asset Management Company Limited - Pension Fund Manager	1,614	900	1,736	4,250
Punjab Sales Tax on remuneration of the Pension Fund Manager	258	144	278	680
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	161	115	291	567
Sindh Sales Tax on remuneration of the Trustee	24	17	44	85
Annual fees to the Securities and Exchange Commission of Pakistan	43	31	78	152
Auditors' remuneration	272	272	272	816
Security transaction charges	576	2	15	593
Bank charges	5	2	3	10
Bonus shares withheld - written off	64	-	-	64
Legal and professional charges	45	42	42	129
Charity expense	331	-	-	331
Total Expenses	3,393	1,525	2,759	7,677
Net Income for the Period before Taxation	54,670	6,517	17,984	79,171
Taxation	-	-	-	-
Net Income for the Period after Taxation	54,670	6,517	17,984	79,171
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the Period	54,670	6,517	17,984	79,171

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

CAC

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

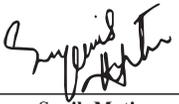
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Income				
Profit Earned	230	6,914	15,429	22,573
Dividend income	4,153	-	-	4,153
Gain / (loss) on sale of investments - net	11,625	(19)	92	11,698
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss - net	43,815	628	1,312	45,755
Total Income	59,823	7,523	16,833	84,179
Expenses				
Remuneration of the ABL Asset Management Company Limited - Pension Fund Manager	986	721	1,397	3,104
Punjab Sales Tax on remuneration of the Pension Fund Manager	158	115	224	497
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	97	72	140	309
Sindh Sales Tax on remuneration of the Trustee	15	11	21	47
Annual fees to the Securities and Exchange Commission of Pakistan	26	19	37	82
Auditors' remuneration	51	52	52	155
Security transaction charges	525	5	1	531
Printing charges	22	22	23	67
Bank charges	9	4	-	13
Legal and professional charges	39	39	39	117
Charity expense	294	-	-	294
Total Expenses	2,222	1,060	1,934	5,216
Net Income for the Period before Taxation	57,601	6,463	14,899	78,963
Taxation	-	-	-	-
Net Income for the Period after Taxation	57,601	6,463	14,899	78,963
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the Period	57,601	6,463	14,899	78,963

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

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

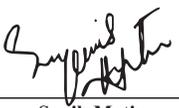
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----			
Income				
Profit earned	38	4,137	13,179	17,354
Dividend income	3,498	-	-	3,498
Gain / (loss) on sale of investments - net	9,366	-	(3)	9,363
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (8,787)	96	(202)	(8,893)
Total Income	4,115	4,233	12,974	21,322
Expenses				
Remuneration of the ABL Asset Management Company Limited - Pension Fund Manager	7.1 862	430	983	2,275
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2 138	69	158	365
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 86	59	178	323
Sindh Sales Tax on remuneration of the Trustee	8.2 14	10	29	53
Annual fees to the Securities and Exchange Commission of Pakistan	9.1 23	16	47	86
Auditors' remuneration	132	130	130	392
Security transaction charges	308	1	2	311
Bank charges	5	2	3	10
Bonus shares withheld - written off	64	-	-	64
Charity expense	281	-	-	281
Total Expenses	1,913	717	1,530	4,160
Net Income for the Period before Taxation	2,202	3,516	11,444	17,162
Taxation	-	-	-	-
Net Income for the Period after Taxation	2,202	3,516	11,444	17,162
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the Period	2,202	3,516	11,444	17,162

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

◀ KC

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

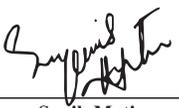
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Income				
Profit earned	69	3,449	7,518	11,036
Dividend income	2,391	-	-	2,391
Gain / (loss) on sale of investments - net	9,796	(1)	-	9,795
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	47,165	195	584	47,944
Total Income	59,421	3,643	8,102	71,166
Expenses				
Remuneration of the ABL Asset Management Company Limited - Pension Fund Manager	554	358	713	1,625
Punjab Sales Tax on remuneration of the Pension Fund Manager	89	57	115	261
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	53	36	72	161
Sindh Sales Tax on remuneration of the Trustee	9	6	12	27
Annual fees to the Securities and Exchange Commission of Pakistan	14	9	18	41
Auditors' remuneration	27	28	28	83
Security transaction charges	320	5	1	326
Printing charges	13	13	14	40
Bank charges	9	4	-	13
Legal and professional charges	39	39	39	117
Charity expense	282	-	-	282
Total Expenses	1,409	555	1,012	2,976
Net Income for the Period before Taxation	58,012	3,088	7,090	68,190
Taxation	-	-	-	-
Net Income for the Period after Taxation	58,012	3,088	7,090	68,190
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the Period	58,012	3,088	7,090	68,190

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

CHC

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

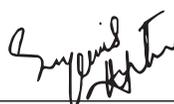
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2025

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----			
Net Assets at the Beginning of the Period	180,864	147,300	314,245	642,409
Issuance of units	12 21,929	27,695	391,589	441,213
Redemption of units	12 (16,523)	(20,370)	(131,409)	(168,302)
	5,406	7,325	260,180	272,911
Gain on sale of investments - net	11,754	-	296	12,050
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 41,372	(237)	(754)	40,381
Other income for the period - net	1,544	6,754	18,442	26,740
Total Comprehensive Income for the Period	54,670	6,517	17,984	79,171
Net Assets at the End of the Period	<u>240,940</u>	<u>161,142</u>	<u>592,409</u>	<u>994,491</u>

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

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

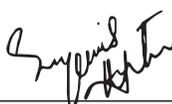
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2025

December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----			
Net Assets at the Beginning of the Period	116,272	94,976	183,159	394,407
Issuance of units	12 10,049	17,295	48,485	75,829
Redemption of units	12 (8,988)	(23,477)	(58,361)	(90,826)
	1,061	(6,182)	(9,876)	(14,997)
Gain / (loss) on sale of investments - net	11,625	(19)	92	11,698
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 43,815	628	1,312	45,755
Other income for the period - net	2,161	5,854	13,495	21,510
Total Comprehensive Income for the Period	57,601	6,463	14,899	78,963
Net Assets at the End of the Period	<u>174,934</u>	<u>95,257</u>	<u>188,182</u>	<u>458,373</u>

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

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

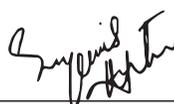
**ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2025**

Half year ended December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----Rupees in '000-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	54,670	6,517	17,984	79,171
Adjustments for:				
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (41,372)	237	754	(40,381)
Profit earned	13 (76)	(8,279)	(21,201)	(29,556)
Dividend income	(4,861)	-	-	(4,861)
	<u>(46,309)</u>	<u>(8,042)</u>	<u>(20,447)</u>	<u>(74,798)</u>
	8,361	(1,525)	(2,463)	4,373
Decrease / (increase) in assets				
Deposits and other receivables	64	(1)	73	136
Increase / (decrease) in liabilities				
Payable to the ABL Asset Management Company Limited - Pension Fund Manager	7 45	(52)	29	22
Payable to the Central Depository Company of Pakistan Limited - Trustee	8 8	6	45	59
Payable to the Securities and Exchange Commission of Pakistan	9 (17)	(8)	(2)	(27)
Accrued expenses and other liabilities	10 (121)	131	136	146
Cash (Used in) / Generated from Operations	(21)	76	281	336
Profit received	75	8,364	20,779	29,218
Dividend received	4,861	-	-	4,861
Net amount (paid) / received on purchase and sale of investments	<u>(8,630)</u>	<u>(38,007)</u>	<u>52,802</u>	<u>6,165</u>
Net Cash Generated from / (Used in) Operating Activities	4,646	(31,092)	71,399	44,953
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	21,929	27,695	391,589	441,213
Payments against redemption of units	<u>(16,523)</u>	<u>(20,846)</u>	<u>(132,487)</u>	<u>(169,856)</u>
Net Cash Generated from Financing Activities	5,406	6,849	259,102	271,357
Net Increase / (Decrease) in Cash and Cash Equivalents	10,052	(24,243)	330,501	316,310
Cash and cash equivalents at the beginning of the period	2,682	82,695	189,560	274,937
Cash and Cash Equivalents at the End of the Period	<u>12,734</u>	<u>58,452</u>	<u>520,061</u>	<u>591,247</u>

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

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

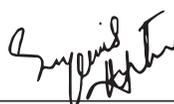
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2025

Half year ended December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----Rupees in '000-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	57,601	6,463	14,899	78,963
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (43,815)	(628)	(1,312)	(45,755)
Profit earned	13 (230)	(6,914)	(15,429)	(22,573)
Dividend income	(4,153)	-	-	(4,153)
	<u>(48,198)</u>	<u>(7,542)</u>	<u>(16,741)</u>	<u>(72,481)</u>
	9,403	(1,079)	(1,842)	6,482
Decrease / (increase) in assets				
Deposits and other receivables	(176)	48	27	(101)
Increase / (decrease) in liabilities				
Payable to the ABL Asset Management Company Limited - Pension Fund Manager	7 79	19	34	132
Payable to Central Depository Company of Pakistan Limited - Trustee	8 7	2	4	13
Payable to the Securities and Exchange Commission of Pakistan	9 (12)	(10)	(23)	(45)
Accrued expenses and other liabilities	10 (27)	(68)	(68)	(163)
Cash Generated from / (Used in) Operations	47	(57)	(53)	(63)
Profit received	231	9,266	22,304	31,801
Dividend received	4,185	-	-	4,185
Net amount paid on purchase and sale of investments	(15,021)	(3,933)	(177)	(19,131)
Net Cash (Used in) / Generated from Operating Activities	(1,331)	4,245	20,259	23,173
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	10,049	17,295	48,485	75,829
Payments against redemption of units	(9,256)	(23,526)	(58,859)	(91,641)
Net Cash Generated from / (Used in) Financing Activities	793	(6,231)	(10,374)	(15,812)
Net (Decrease) / Increase in Cash and Cash Equivalents	(538)	(1,986)	9,885	7,361
Cash and cash equivalents at the beginning of the period	3,284	38,716	48,598	90,598
Cash and Cash Equivalents at the End of the Period	<u>2,746</u>	<u>36,730</u>	<u>58,483</u>	<u>97,959</u>

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

CHK

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND

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

Note 1

Legal Status and Nature of Business

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 and Third Supplements dated January 26, 2015, February 11, 2015 and March 24, 2016 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 (June 30, 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. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

ABL 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. 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. Deposits in a single bank shall not exceed ten per cent (10%) of Net Assets of the Debt Sub-Fund.

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Note 1, legal status and nature of business - Continued ...

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

Note 2

Basis of Preparation

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- 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 with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed have been followed.

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

Note 3

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

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

Chk

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

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

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

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

etc

Note 4

Bank Balances

December 31, 2025 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees in '000 -----				
Balances with banks in savings accounts	4.1	12,734	58,452	520,061	591,247

June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- Rupees in '000 -----				
Balances with banks in savings accounts		2,682	82,695	189,560	274,937

4.1 This includes a balance of Rs 1.044 million (June 30, 2025: Rs 0.244 million), Rs 0.593 million (June 30, 2025: Rs 0.287 million) and Rs 1.173 million (June 30, 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 carries profit at the rate of 8.00% (June 30, 2025: 7.50% to 9.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 10.25% (June 30, 2025: 8.00% to 11.00%) per annum .

Note 5

Investments

December 31, 2025 (Un-audited)					
	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	5.1	226,933	-	-	226,933
GOP Ijarah Sukuks	5.2	-	98,464	67,919	166,383
Corporate Sukuk Certificates	5.3	-	3,024	-	3,024
		226,933	101,488	67,919	396,340

June 30, 2025 (Audited)					
	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	5.1	176,931	-	-	176,931
GOP Ijarah Sukuks	5.2	-	60,699	121,475	182,174
Corporate Sukuk Certificates	5.3	-	3,019	-	3,019
		176,931	63,718	121,475	362,124

etc

Note 5, Investments - Continued ...

5.1 Listed equity securities

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

Name of the investee company	Number of shares				Balance as at December 31, 2025				Market value as a percentage of total investments	Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)			Market value as a percentage of net assets
----- Rupees in '000 -----											
----- Number of shares held -----											
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	3,500	-	-	3,500	-	-	-	-	-	-	0.00%
Ghandhara Automobiles Limited	-	2,280	-	-	2,280	1,253	50	0.52%	0.55%	-	0.00%
						1,203	50	0.52%	0.55%		
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	25,000	-	-	25,000	-	-	-	-	-	-	0.00%
CEMENT											
Lucky Cement Limited*	33,280	14,600	-	3,000	44,880	17,330	3,986	8.85%	9.39%	0.00%	
D.G. Khan Cement Company Limited	42,500	-	-	5,500	37,000	6,126	2,381	3.53%	3.75%	0.01%	
Maple Leaf Cement Factory Company	34,000	25,000	-	15,000	44,000	3,915	1,252	2.14%	2.28%	0.00%	
Fauji Cement Company Limited	109,000	-	-	-	109,000	4,869	1,230	2.53%	2.69%	0.00%	
Gharibwal Cement Limited	-	35,000	-	35,000	-	-	-	-	-	0.00%	
Cherat Cement Company Limited	3,000	4,500	-	-	7,500	2,390	111	1.04%	1.10%	0.00%	
						34,630	8,960	18.09%	19.21%		
CHEMICALS											
Lucky Core Industries Limited*	-	2,500	-	2,500	-	-	-	-	-	-	0.00%
COMMERCIAL BANKS											
Meezan Bank Limited	19,551	29,000	-	3,000	45,551	16,712	3,530	8.40%	8.92%	0.00%	
ENGINEERING											
Mughal Iron & Steel Industries	25,000	-	-	24,000	1,000	72	31	0.04%	0.05%	0.00%	
Aisha Steel Limited	155,000	-	-	155,000	-	-	-	-	-	0.00%	
International Steels	27,500	-	-	27,500	-	-	-	-	-	0.00%	
						72	31	0.04%	0.05%		
FERTILIZER											
Engro Fertilizer Limited	25,000	20,000	-	-	45,000	8,929	1,257	4.23%	4.49%	0.00%	
Fauji Fertilizer Company	-	24,000	-	5,000	19,000	9,899	1,324	4.66%	4.95%	0.00%	
Fatima Fertilizer Company Limited	40,500	-	-	26,500	14,000	1,392	731	0.88%	0.94%	0.00%	
						20,220	3,312	9.77%	10.38%		
GLASS AND CERAMIC											
Tariq Glass Industries Limited	10,000	-	-	10,000	-	-	-	-	-	-	0.00%
Balance carried forward						72,837	88,720		15,883		

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Note 5, Investments - Continued ...

Name of the investee company	Number of shares					Balance as at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)			
Balance brought forward						173,450	211,383	37,933			
TECHNOLOGY AND COMMUNICATION											
Avanceon Limited	24,000	-	-	24,000	-	-	-	-	-	-	0.00%
Zarea Limited**	133,500	100,000	-	233,500	-	-	-	-	-	-	0.00%
System Limited*	51,545	39,500	-	5,000	86,045	11,246	14,703	3,457	6.10%	6.48%	0.01%
Air Link Communication Limited	5,000	5,000	-	5,000	5,000	865	847	(18)	0.35%	0.37%	0.00%
						<u>12,111</u>	<u>15,550</u>	<u>3,439</u>			
TEXTILE COMPOSITE											
Interloop Limited	29,500	-	-	29,500	-	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)						<u>185,561</u>	<u>226,933</u>	<u>41,372</u>	<u>94.18%</u>	<u>100%</u>	
Total as at June 30, 2025 (Audited)						<u>140,551</u>	<u>176,931</u>	<u>36,380</u>			

* Ordinary shares have a face value of Rs. 2 each
 ** Ordinary shares have a face value of Re. 1 each
 *** Ordinary shares have a face value of Rs. 5 each
 **** Ordinary shares have a face value of Rs. 3 each

5.1.1 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 period.

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

Name of the Company	As at December 31, 2025		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	5,622	20,000	4,411
Pakistan Petroleum Limited	50,000	11,778	50,000	8,509
The Hub Power Company Limited	15,000	3,321	15,000	2,067
	<u>85,000</u>	<u>20,721</u>	<u>85,000</u>	<u>14,987</u>

Note 5. Investments - Continued ...

5.2 GoP Ijarah Sukuks

5.2.1 Debt Sub Fund

Name of the security	Maturity Date	Number of certificates		Disposed of / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution)/ appreciation	Percentage in relation to	
		As at July 01, 2025	Purchased during the period						Net assets of the Sub-Fund	Total market value of investment
(Rupees in '000)										
GoP Ijarah Sukuk Certificates - October 2022 (Note 5.2.1.1)	October 26, 2027	300	-	-	300	30,450	30,252	(198)	18.77%	29.81%
GoP Ijarah Sukuk Certificates - October 2024 (Note 5.2.1.2)	October 21, 2027	300	-	-	300	30,277	29,928	(349)	18.57%	29.49%
GoP Ijarah Sukuk Certificates - July 2025 (Note 5.2.1.2)	July 23, 2026	-	400	-	400	37,979	38,284	305	23.76%	37.72%
Total as at December 31, 2025 (Un-audited)					1,000	98,706	98,464	(242)	61.10%	97.02%
Total as at June 30, 2025 (Audited)						60,108	60,699	591		

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

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

5.2.2 Money Market Sub Fund

Name of the security	Maturity Date	Number of certificates		Disposed of / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution)/ appreciation	Percentage in relation to	
		As at July 01, 2025	Purchased during the period						Net assets of the Sub-Fund	Total market value of investment
(Rupees in '000)										
GoP Ijarah Sukuk Certificates - July 2020 (Note 5.2.2.1)	July 29, 2025	250	-	250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - July 2020 (Note 5.2.2.1)	July 29, 2025	250	-	250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - May 2023 (Note 5.2.2.2)	October 20, 2025	10	-	10	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - October 2024 (Note 5.2.2.2)	October 21, 2027	700	-	250	450	45,728	44,892	(836)	7.58%	66.10%
GoP Ijarah Sukuk Certificates - November 2025 (Note 5.2.2.2)	November 13, 2026	-	250	-	250	22,945	23,027	82	3.89%	33.90%
Total as at December 31, 2025 (Un-audited)					700	68,673	67,919	(754)	11.47%	100.00%
Total as at June 30, 2025 (Audited)						120,396	121,475	1,079		

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

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

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Note 5, Investments - Continued ...

5.3 Corporate Sukuk Certificates

5.3.1 Debt Sub Fund

Name of the security	Maturity date	Number of certificates				Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
		As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at December 31, 2025			Net assets of the Sub-Fund	Total market value of investment
(Rupees in '000)									

COMMERCIAL BANKS

Dubai Islamic Bank Pakistan Limited (AA-, VTS, traded)	December 02, 2032	3	-	-	3	3,019	3,024	5	1.88%	2.98%
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(Face value of Rs. 1,000,000 per certificate)

Total as at December 31, 2025 (Un-audited)

3	3,019	3,024	5	1.88%	2.98%
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Total as at June 30, 2025 (Audited)

3,010	3,019	9
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Note 5, Investments - Continued ...

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

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Market value of investments	226,933	101,488	67,919	396,340
Less: carrying value of investments	185,561	101,725	68,673	355,959
	<u>41,372</u>	<u>(237)</u>	<u>(754)</u>	<u>40,381</u>
June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Market value of investments	176,931	63,718	121,475	362,124
Less: carrying value of investments	140,551	63,118	120,396	324,065
	<u>36,380</u>	<u>600</u>	<u>1,079</u>	<u>38,059</u>

Note 6

Deposits and Other Receivables

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Security deposit with the Central Depository Company of Pakistan Limited	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in Investor Portfolio Securities account	-	23	20	43
	<u>2,600</u>	<u>123</u>	<u>120</u>	<u>2,843</u>
June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Security deposit with the Central Depository Company of Pakistan Limited	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in Investor Portfolio Securities account	-	22	93	115
Bonus shares withheld	64	-	-	64
	<u>2,664</u>	<u>122</u>	<u>193</u>	<u>2,979</u>

6.1 This represent balances held with the related party.

Note 7

Payable to the ABL Asset Management Company Limited - Pension Fund Manager

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Remuneration payable to the Pension Fund Manager	299	110	287	696
Punjab Sales Tax on remuneration of the Pension Fund Manager	40	14	37	91
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	252	189	169	610
	<u>591</u>	<u>313</u>	<u>493</u>	<u>1,397</u>

etc

Note 7, Payable to the ABL Asset Management Company Limited - Pension Fund Manager - Continued ...

June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Remuneration payable to the Pension Fund Manager	226	124	227	577
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
Payable to Management Company	32	32	32	96
	<u>546</u>	<u>365</u>	<u>464</u>	<u>1,375</u>

7.1 As per regulation 67F of the NBFC Regulations, 2008, the Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. 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.

As per Regulation 67G of the NBFC Regulations, the applicable management fee caps are up to 2.50%, 1.25% and 1.00% of the average daily net assets calculated on per annum basis for the equity sub-fund, debt sub-fund, and money market sub-fund respectively. These rates have been effective from July 1, 2025. The remuneration charged during the period by the Pension Fund Manager is within the applicable management fee cap.

7.2 During the period, an aggregate amount of Rs 0.680 million (December 31, 2024: 0.497 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% (December 31, 2024: 16%). The Fund withholds twenty percent of the sales tax amount and deposits the same directly with the Punjab Revenue Authority in accordance with the Punjab Sales Tax on Services (Withholding) Rules, 2015 (Note 12).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the 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 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 had 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 December 31, 2025 would have been higher by Re. 0.6394 (June 30, 2025: Re. 0.6530), Re. 0.2592 (June 30, 2025: Re. 0.2717) and Re. 0.0638 (June 30, 2025: Re. 0.1149) per unit respectively.

Note 8

Payable to the Central Depository Company of Pakistan Limited - Trustee

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Trustee fee payable	30	20	73	123
Sindh Sales Tax payable on trustee remuneration	5	3	11	19
	<u>35</u>	<u>23</u>	<u>84</u>	<u>142</u>

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

June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Trustee fee payable	24	15	34	73
Sindh Sales Tax payable on trustee remuneration	3	2	5	10
	<u>27</u>	<u>17</u>	<u>39</u>	<u>83</u>

8.1 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. During the period, Trustee fee is charged at the average rate of 0.15% (June 30, 2025: 0.15%) per annum of net assets of the Fund.

8.2 During the period, an aggregate amount of Rs. 0.085 million (December 31, 2024: Rs. 0.047 million) @ 15% (December 31, 2024: 15%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

Note 9

Payable to the Securities and Exchange Commission of Pakistan

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Annual fee payable	43	31	78	152

June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Annual fee payable	60	39	80	179

9.1 This represents 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% (June 30, 2025: one twenty-fifth of 1%) of average annual net asset value of the Fund.

Note 10

Accrued Expenses and Other Liabilities

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Auditors' remuneration payable	272	272	272	816
Brokerage fee payable	7	-	-	7
Withholding tax payable on remuneration of Pension Fund Manager	10	4	9	23
NCCPL charges payable	42	-	-	42
Charity Payable	331	-	-	331
	<u>662</u>	<u>276</u>	<u>281</u>	<u>1,219</u>

June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Auditors' remuneration payable	145	145	145	435
Brokerage fee payable	47	-	-	47
NCCPL charges payable	3	-	-	3
Charity Payable	588	-	-	588
	<u>783</u>	<u>145</u>	<u>145</u>	<u>1,073</u>

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Note 11

Contingencies and Commitments

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

Note 12

Number of Units in Issue

December 31, 2025 (Un-audited)				
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 period	385,895	695,556	1,470,819	2,552,270
Add: Issuance of units during the period	39,570	128,178	1,783,401	1,951,149
Less: Units redeemed during the period	(31,374)	(94,562)	(606,218)	(732,154)
Total units in issue at the end of the period	<u>394,091</u>	<u>729,172</u>	<u>2,648,002</u>	<u>3,771,265</u>

June 30, 2025 (Audited)				
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 period	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 13

Profit Earned

December 31, 2025 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Profit earned on:				
Savings accounts	76	3,076	17,291	20,443
Sukuk Certificates	-	5,203	3,910	9,113
	<u>76</u>	<u>8,279</u>	<u>21,201</u>	<u>29,556</u>

December 31, 2024 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Profit earned on:				
Savings accounts	230	2,533	6,324	9,087
Sukuk Certificates	-	4,381	9,105	13,486
	<u>230</u>	<u>6,914</u>	<u>15,429</u>	<u>22,573</u>

Note 14

Taxation

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

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Transactions with Connected Persons / Related Parties

- 15.1** Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes (CISs) managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.
- 15.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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.
- 15.3** Remuneration to the Pension Fund Manager of the Fund and Trustee is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 15.4** The details of significant transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

December 31, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Rupees in '000

Transactions during the period

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

Remuneration of the Pension Fund Manager	1,614	900	1,736	4,250
Punjab Sales Tax on remuneration of the Pension Fund Manager	258	144	278	680

**Central Depository Company of Pakistan
Limited (Trustee)**

Remuneration of the Trustee	161	115	291	567
Sindh Sales Tax on remuneration of the Trustee	24	17	44	85

**Allied Bank Limited
(Parent Company of Pension Fund Manager)**

Profit on savings account	12	21	88	121
Bank Charges	-	2	3	5

Directors, executives and key management personnel

Redemption of units: (Debt sub-fund: 5,683 units, Money market sub-fund: 8,449 units)	-	1,213	1,819	3,032
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December 31, 2024 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Rupees in '000

Transactions during the period

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

Remuneration of the Pension Fund Manager	986	721	1,397	3,104
Punjab Sales Tax on remuneration of the Pension Fund Manager	158	115	224	497

**Central Depository Company of Pakistan
Limited (Trustee)**

Remuneration of the Trustee	97	72	140	309
Sindh Sales Tax on remuneration of the Trustee	15	11	21	47

**Allied Bank Limited
(Parent Company of Pension Fund Manager)**

Profit on savings account	6	53	37	96
Bank Charges	1	2	-	3

Note 15, Transactions with Connected Persons / Related Parties - Continued ...

December 31, 2025 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Balances outstanding as at the period end				
ABL Asset Management Company Limited (Pension Fund Manager)				
Number of units held: 300,000 units in each Sub-Fund (June 30, 2025: 300,000 units in each Sub-Fund)	183,415	66,298	67,116	316,829
Remuneration payable to Pension Fund Manager	299	110	287	696
Punjab Sales Tax on remuneration of the Pension Fund Manager	40	14	37	91
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 Investor Portfolio Securities (IPS) account	-	23	20	43
Trustee fee payable	30	20	73	123
Sindh Sales Tax Payable on trustee fee	5	3	11	19
Allied Bank Limited (Parent Company of Pension Fund Manager)				
Balance with bank	1,044	593	1,173	2,810
Profit receivable on savings account	4	-	-	4
----- Rupees in '000 -----				
June 30, 2025 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Balances outstanding as at the year end				
ABL Asset Management Company Limited (Pension Fund Manager)				
Number of units held: 300,000 units in each Sub-Fund (June 30, 2025: 300,000 units in each Sub-Fund)	140,606	63,532	64,096	268,234
Remuneration payable to Pension Fund Manager	226	124	227	577
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
Other payable	32	32	32	96
Central Depository Company of Pakistan Limited (Trustee)				
Security deposit	100	100	100	300
Balance in Investor Portfolio Securities (IPS) account	-	78	34	112
Trustee fee payable	24	15	34	73
Sindh sales tax payable on trustee fee	3	2	5	10
Allied Bank Limited (Parent Company of Pension Fund Manager)				
Balance with bank	244	287	284	815
Profit receivable on savings account	3	-	-	3
Directors, executives and key management personnel				
Number of units held: (Debt sub-fund: 5,683 units, Money market sub-fund: 8,449 units)	-	1,204	1,805	3,009

Note 16

Fair Value Measurement

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

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

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

16.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025, the carrying values of all the assets approximate their fair values.

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Equity Sub-Fund			
At fair value through profit or loss			
Listed equity securities	226,933	-	226,933
Debt Sub-Fund			
At fair value through profit or loss			
GoP Ijarah Sukuk	-	98,464	98,464
Corporate Sukuk Certificates	3,024	-	3,024
	3,024	98,464	101,488
Money Market Sub-Fund			
At fair value through profit or loss			
GoP Ijarah Sukuk	-	67,919	67,919
June 30, 2025 (Audited)			
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 Sukuk	-	60,699	60,699
Corporate Sukuk Certificates	3,019	-	3,019
	3,019	60,699	63,718
Money Market Sub-Fund			
At fair value through profit or loss			
GoP Ijarah Sukuk	-	121,475	121,475

16.2 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period.

16.3 The following valuation techniques have been used in determination of fair values of the investments:

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

Note 17
General

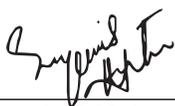
Figures have been rounded off to the nearest thousand of Rupee unless otherwise stated.

Note 18
Date of Authorisation for Issue

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

etc.

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 کمیٹی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مئنجمنٹ کمیٹی پر اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026



نویسنیم

چیف ایگزیکٹو آفیسر

روایتی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک

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

اسلامک منی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک:

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

بیرونی شعبہ اور خطرات

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

نتیجہ

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

اسلامک ایکویٹی سب فنڈ

ABL اسلامک پنشن فنڈ- ایکویٹی سب فنڈ نے 30.45% کا HFY261 منافع حاصل کیا۔ 25 دسمبر کو فنڈ کی 93.67% شریعہ کے مطابق ایکویٹی میں سرمایہ کاری کی گئی۔

آڈیٹر

میسرز کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے ABL اسلامک پنشن فنڈ کے آڈیٹرز کے طور پر دوبارہ تعینات کیا گیا ہے۔

میجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

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

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

مانیٹری پالیسی اور افراط زر

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

9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط زر کی توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے ایف ایکس کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

متغیر شرح اجارہ سکوک کے حصے میں، 29- ستمبر-2025 کو صرف ایک نیلامی ہوئی تھی۔ PKR 75 بلین کے ہدف کے مقابلے میں، کل شرکت PKR 286 بلین رہی، جو سرمایہ کاروں کی مضبوط مانگ کو نمایاں کرتی ہے۔ تاہم، وزارت نے صرف PKR 20 بلین اکٹھے کیے، جو اوور سبسکریپشن کے باوجود قرض لینے کے محتاط انداز کو ظاہر کرتا ہے۔ فلکسڈ ریٹ اجارہ سکوک سیگمنٹ میں شرکت اور بھی مضبوط تھی۔ PKR 250 بلین کے ہدف کے خلاف، Y1، 3Y، اور Y5 مدتوں میں PKR 925 بلین کی بولیاں موصول ہوئیں۔ وزارت نے Y3، 5Y، اور Y10 میچورٹیز میں فنڈز اکٹھے کرتے ہوئے 312 بلین PKR کو قبول کیا۔

مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

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"۔

اسلامک ڈیبٹ سب فنڈ

اسلامی ڈیبٹ سب فنڈ نے مالی سال 26 کی پہلی ششماہی کے دوران 8.64 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، فنڈ کی 60.86% حکومتی حمایت یافتہ سیکیورٹیز میں، 1.87% سکوک میں اور 36.14% فنڈ کے اثاثوں کو نقد رقم کے طور پر لگایا گیا تھا۔

اسلامک منی مارکیٹ سب فنڈ

اسلامی کرنسی مارکیٹ کے ڈیبٹ سب فنڈ نے مالی سال 26 کی پہلی ششماہی کے دوران 9.35 فیصد کا سالانہ منافع پوسٹ کیا۔ HY261 کے اختتام پر، GoP اجارہ سکوک میں پورٹ فولیو 11.45% پر مشتمل تھا جب کہ بینک میں نقد رقم 87.63% تھی۔

اسلامی اسٹاک مارکیٹ کا جائزہ

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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

اسلامی منی مارکیٹ کا جائزہ

1QFY26 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور T-Bill اور PIB نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران Headline CPI کی اوسط 4.2% YoY تھی، جو کہ QFY25 میں

بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے 2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

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

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

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

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی سال 26 کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

1QFY26 پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی PDG نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نومبر میں LSM کی 10.4% سالانہ ترقی اور YFM265 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیوٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

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

میکرو اکنامک استحکام کو آئی ایم ایف کے ساتھ جاری روابط نے مزید تقویت دی۔ پاکستان نے دوسرا FFEI جائزہ کامیابی سے مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کا ٹرانچ کھول دیا گیا، جس میں FFE کے تحت 1.0 بلین امریکی ڈالر اور سیلینس اینڈ سسٹین ایبلٹی سہولت (FSR) کے تحت 200 ملین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 ملین امریکی ڈالر کا یوروبانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زرمبادلہ کے ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ ریٹنگ میں



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