



ABL ISLAMIC PENSION FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

Nine Months REPORT



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	07
Condensed Interim Income Statement (Un-audited)	08
Condensed Interim Statement of Movement in Participants' Sub Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	31



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman 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. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & 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	



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 nine months ended March 31, 2026.

ECONOMIC PERFORMANCE REVIEW

From July to March 2026, Pakistan's economy demonstrated continued resilience and moderate recovery, building on prior stabilization gains amid a complex global environment marked by geopolitical tensions and commodity price volatility. Supported by steady remittance inflows, improved foreign reserves, and gradual industrial rebound, the country advanced in maintaining macroeconomic stability while navigating emerging challenges.

Headline inflation saw a modest uptick during 9MFY26, averaging around 5.6% YTD compared to the very low base of the previous year. Inflation rose from subdued levels in the early months to 7.0% in February and 7.3% in March 2026, reflecting the fading of favorable base effects, energy price adjustments, and external pressures from global oil and freight costs. Despite this, the trend remained far below historical highs. The State Bank of Pakistan (SBP) dropped the policy rate from 11.0% to 10.5% in December, balancing inflation risks with growth support.

The Pakistani Rupee (PKR) exhibited relative stability, trading broadly in the 278-280 range per USD. This steadiness, backed by higher reserves and remittance flows, helped anchor external confidence despite periodic pressures from import demand and global uncertainties.

Pakistan's external sector remained a key strength. Remittances surged during the eight months to approximately \$26.5 billion, up around 10.5% YoY, with strong contributions from Saudi Arabia, UAE, and the UK. Foreign Direct Investment (FDI) showed mixed performance, with some reports indicating a decline in net inflows during Jul-Feb amid global caution, though certain sectors like power and finance attracted notable interest.

By end-March 2026, total foreign exchange reserves strengthened significantly to around \$21.7 billion (with SBP holdings near \$16.4 billion), up 14.3% from the start of FY26. This bolstered external liquidity and provided a buffer against shocks. The current account recorded a modest deficit of \$700 million in 8MFY26, a shift driven by robust remittances offsetting a wider trade gap from rising imports.

The Large-Scale Manufacturing (LSM) sector posted a steady recovery, growing approximately 5.8% during Jul-Jan FY26 compared to contraction in the prior year. Key drivers included automobiles, wearing apparel, petroleum products, and food, supported by lower input costs earlier and policy measures. The Federal Board of Revenue (FBR) collected around PKR 9,307 billion during the first nine months, reflecting double-digit growth over the previous year despite missing some targets due to domestic sales slowdowns.

The International Monetary Fund (IMF) continued to serve as a policy anchor. Pakistan engaged under ongoing facilities, with discussions on reforms amid a slightly adjusted fiscal approach. The IMF projected GDP growth around 3.2% for FY26, while the government targeted higher amid Q1 acceleration to 3.7%.

With controlled (though rising) inflation, a stable exchange rate, strong remittances, and rising reserves, Pakistan's economy has sustained its stabilization momentum. The period highlighted resilience in the external account and early industrial recovery. Looking ahead, the transition toward sustained growth will require addressing fiscal

shortfalls, boosting exports, enhancing productivity, and managing external risks such as commodity volatility and regional geopolitics. Strategic reforms in taxation, energy, and investment climate, alongside infrastructure and digital push, will be essential for inclusive and resilient long-term growth.

STOCK MARKET REVIEW (ISLAMIC)

In 9MFY26, the KMI-30 Index delivered a mixed yet resilient performance, rising from approximately 183,000-190,000 points at the start of the fiscal year to close at 216,075.56 on March 31, 2026. It posted a fiscal year-to-date gain of around 16.9%, despite a sharp correction in the third quarter. The index witnessed a stellar rally in the first half, touching an all-time high near 272,969 points earlier in the period (with intra-quarter peaks around 230,000-261,000 levels reported in some months), driven by credit rating upgrades, robust macroeconomic stabilization, record-high remittances, a primary fiscal surplus, strong FX reserves averaging above USD 16 billion, and monetary easing. Trading activity surged notably during the rally, with healthy domestic inflows successfully absorbing foreign outflows of over USD 653 million during the nine months. Mutual Funds and Individuals remained the strongest supporters, providing net buying of USD 653 million, while Banks/DFIs (121 Mn USD) and Insurance Companies (166 Mn USD) stayed as notable net sellers. Sector-wise, Banks, Cement, Fertilizer, and Pharmaceuticals showed relative resilience, while E&Ps, OMCs, and Commercial Banks faced sustained foreign selling pressure. On the macro front, average inflation stood at 5.67% YoY during the nine months - remaining low at 4.06% in July and 3.0% in August before rising sharply to 7.3% in March 2026 amid external shocks. The SBP maintained a prudent policy stance, holding the key rate at 10.5%. Despite significant headwinds from escalating geopolitical tensions involving Iran (including US-Israel strikes on Iranian targets), global oil prices surging above USD 100 per barrel, and a widened trade deficit of 8MFY26 USD 23.22 billion, optimism remains supported by the Strategic Mutual Defense Agreement with Saudi Arabia, continued CPEC progress, and the recent IMF staff-level agreement on the third review.

MONEY MARKET REVIEW

In 9MFY26, Pakistan's inflation dynamics remained broadly stable, with the Consumer Price Index (CPI) averaging 5.64% year-on-year (YoY) compared to 5.37% in the same period last year, indicating a largely flat inflation environment with a slight upward bias. While headline inflation remained contained, underlying trends improved significantly, with core inflation declining to ~7.5% in 9MFY26 from 10.17% in 9MFY25, reflecting easing demand-side pressures.

From a component perspective, the primary contributors to headline inflation remained Utilities followed by Transport and Health, largely driven by energy-related adjustments. However, stable food prices and improved supply conditions helped contain broader inflationary pressures during the period.

On the monetary front, the State Bank of Pakistan continued its easing cycle initiated in the previous year, with the policy rate averaging 10.81% in 9MFY26, compared to 15.81% in 9MFY25. The policy rate declined modestly from 11.0% to 10.5% during the period, with the last rate cut observed in December 2025, after which the central bank adopted a cautious pause.

Moreover, foreign exchange reserves remained stable at USD 21.79 billion, supporting exchange rate stability and investor confidence.

In Ijarah Sukuk, participation remained healthy across both instruments during 9MFY26. In variable-rate Sukuk (VRR), total participation stood at PKR 1,603 billion, with acceptance of PKR 357 billion. In fixed-rate Sukuk (FRR), participation was recorded at PKR 2,204 billion, with acceptance of PKR 1,038 billion.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open-end mutual fund industry recorded a healthy growth of 18% Year-to-Date (YTD) during the first eight months of FY26, increasing from PKR 3,833 billion at the end

of June 2025 to PKR 4,530 billion by the end of February 2026. The primary drivers of this expansion were fixed-income oriented schemes. Income Funds witnessed strong inflows of approximately PKR 150 billion, registering a 31.2% increase YTD to close at PKR 631 billion. Investors showed clear preference for longer-duration fixed income securities in anticipation of further monetary easing by the State Bank of Pakistan. Similarly, Shariah Compliant Fixed Rate Funds posted an impressive surge of around PKR 150 billion, reflecting a remarkable 156% growth YTD, taking their AUM to PKR 245 billion. In contrast, Money Market Funds (including both conventional, Shariah compliant, and capital protected schemes) remained largely stagnant, posting a marginal increase of just 0.02% YTD to reach PKR 1,904 billion. The mutual fund industry continued to exhibit promising growth momentum, supported by rising financial awareness across the country and strong performance in the equity markets, which enhanced overall investor confidence and risk appetite.

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

During the 3QFY26, ABL Islamic debt sub fund posted an annualized return of 8.51%. At the end of the period, the fund was invested 36.65% Government backed securities, 26.07% Corporate Sukuks and 35.29% of the fund's assets were placed as Cash. The fund's size stood at PKR 202.77 million.

Islamic Money Market Sub Fund

During the 3QFY26, ABL Islamic money market sub fund posted an annualized return of 9.27%. At the end of the period, portfolio comprised of 22.13% Government backed securities, 16.57% Corporate Sukuks and 60.38% of the fund's assets were placed as Cash. The fund's size stood at PKR 722.68 million.

Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 13.76% during the first 9 months of FY26. At March'26 the Fund was invested 91.94% in shariah compliant equities while major exposure in Oil and Gas Exploration Companies 19.56% and Fertilizers 15.14%. The fund's size stood at PKR 220.36 million.

OUTLOOK & STRATEGY

The Islamic money market closely tracked conventional trends, supported by sustained demand for GoP Ijarah Sukuk and limited supply of Shariah-compliant instruments. Strong participation observed in both fixed and floating-rate Sukuk Yield compression in Dec-Jan followed by repricing in Feb-Mar

Strategy Outlook:

- Maintain exposure in high-quality short to medium-term Sukuk
- Prefer floating-rate and shorter-tenor instruments
- Gradually optimize tenor as yields adjust upward
- Continue focus on liquidity and credit quality

Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary

policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

Yield Curve Normalization and Investment Strategy

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolios.

For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook. We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

In conclusion, our outlook for the money market and fixed income segment from July 2024 to March 2025 is characterized by a balanced approach, leveraging opportunities while remaining vigilant to potential risks. We are committed to navigating the evolving landscape with a focus on optimizing returns and maintaining liquidity in our portfolios.

The outlook for the Pakistan Stock Market remains cautiously constructive, with underlying macroeconomic and corporate fundamentals broadly intact despite recent market volatility. The recent correction has improved market attractiveness and created more compelling valuation levels for investors. However, heightened geopolitical uncertainty remains a key near-term risk, as any prolonged escalation could adversely impact macroeconomic stability, investor sentiment, and broader market fundamentals.

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'.

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, April 28, 2026




Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	-----Rupees in '000-----				-----Rupees in '000-----				
Assets									
Balances with bank	4	12,965	71,756	437,185	521,906	2,682	82,695	189,560	274,937
Investments	5	205,497	127,570	280,215	613,282	176,931	63,718	121,475	362,124
Dividend and profit receivable		1,904	3,968	6,568	12,440	3	1,807	4,833	6,643
Deposits and other receivables	6	2,600	122	120	2,842	2,664	122	193	2,979
Receivable against sale of investments		542	-	-	542	-	-	-	-
Total assets		223,508	203,415	724,088	1,151,012	182,280	148,342	316,061	646,683
Liabilities									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	7	575	310	443	1,328	546	365	464	1,375
Payable to Central Depository Company of Pakistan Limited - Trustee	8	32	28	99	159	27	17	39	83
Payable to the Securities and Exchange Commission of Pakistan	9	67	49	145	261	60	39	80	179
Payable against redemption of units		1,839	38	523	2,400	-	476	1,088	1,564
Accrued expenses and other liabilities	10	633	221	195	1,050	783	145	145	1,073
Total liabilities		3,146	646	1,405	5,198	1,416	1,042	1,816	4,274
Net assets		220,362	202,769	722,683	1,145,814	180,864	147,300	314,245	642,409
Participants' Sub - Funds (as per statement attached)		220,362	202,769	722,683	1,145,814	180,864	147,300	314,245	642,409
Contingencies and commitments	11	----- Number of units -----			----- Number of units -----				
Number of units in issue		413,307	899,993	3,162,367	385,895	695,556	1,470,819		
		----- Rupees -----			----- Rupees -----				
Net asset value per unit		533.1685	225.3007	228.5261	468.6854	211.7732	213.6528		

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer

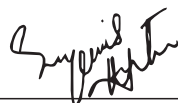

 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine months ended March 31, 2026				For the Nine months ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note-----Rupees in '000-----Rupees in '000-----								
Income								
Profit on bank balances	104	5,195	29,730	35,029	259	3,354	7,431	11,044
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	7,768	8,473	16,241	-	6,484	14,240	20,724
Dividend income	6,964	-	-	6,964	5,359	-	-	5,359
	7,068	12,963	38,203	58,234	5,618	9,838	21,671	37,127
Capital gain / (loss) on sale of investments	17,023	-	296	17,319	19,272	(19)	92	19,345
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,399	(768)	(2,071)	(440)	42,300	82	382	42,764
	19,422	(768)	(1,775)	16,879	61,572	63	474	62,109
Total Income	26,490	12,195	36,428	75,113	67,190	9,901	22,145	99,236
Expenses								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	2,512	1,178	2,407	6,097	1,614	1,074	2,097	4,785
Punjab Sales Tax on remuneration of the Pension Fund Manager	402	189	385	976	258	172	335	765
Remuneration of Central Depository Company of Pakistan Limited - Trustee	251	185	542	978	160	107	210	477
Sindh Sales Tax on remuneration of the Trustee	36	26	76	138	23	15	30	68
Annual fees to the Securities and Exchange Commission of Pakistan	67	49	145	261	43	29	56	128
Auditors' remuneration	273	273	273	819	96	97	97	290
Security transaction charges	861	2	14	877	723	5	2	730
Printing charges	-	-	-	-	58	58	59	175
Bank charges	5	3	4	12	9	5	1	15
Bonus shares withheld - written off	64	-	-	64	-	-	-	-
Legal and professional charges	84	116	85	285	70	67	67	204
Charity expense	341	-	-	341	390	-	-	390
Total expenses	4,896	2,021	3,931	10,848	3,444	1,629	2,954	8,027
Net income for the period before taxation	21,594	10,174	32,497	64,265	63,746	8,272	19,191	91,209
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	21,594	10,174	32,497	64,265	63,746	8,272	19,191	91,209
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	21,594	10,174	32,497	64,265	63,746	8,272	19,191	91,209

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Quarter ended March 31, 2026				For the Quarter ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note:-----Rupees in '000-----Rupees in '000-----								
Income								
Profit on bank balances	28	2,119	12,439	14,586	29	821	1,107	1,957
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	2,565	4,563	7,128	-	2,103	5,135	7,238
Dividend income	2,103	-	-	2,103	1,206	-	-	1,206
	2,131	4,684	17,002	23,817	1,235	2,924	6,242	10,401
Capital gain on sale of investments	5,269	-	-	5,269	7,647	-	-	7,647
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(38,973)	(531)	(1,317)	(40,821)	(1,515)	(546)	(930)	(2,991)
	(33,704)	(531)	(1,317)	(35,552)	6,132	(546)	(930)	4,656
Total (loss) / Income	(31,573)	4,153	15,685	(11,735)	7,367	2,378	5,312	15,057
Expenses								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	898	278	671	1,847	628	353	700	1,681
Punjab Sales Tax on remuneration of the Pension Fund Manager	144	45	107	296	100	57	111	268
Remuneration of Central Depository Company of Pakistan Limited - Trustee	90	70	251	411	63	35	70	168
Sindh Sales Tax on remuneration of the Trustee	12	9	32	53	8	4	9	21
Annual fees to the Securities and Exchange Commission of Pakistan	24	18	67	109	17	10	19	46
Auditors' remuneration	-	-	-	-	45	45	45	135
Security transaction charges	286	1	-	287	198	-	1	199
Printing charges	-	-	-	-	36	36	36	108
Bank charges	-	1	1	2	-	-	1	1
Legal and professional charges	39	74	43	156	31	28	28	87
Charity expense	10	-	-	10	96	-	-	96
Total expenses	1,503	496	1,172	3,171	1,222	568	1,020	2,810
Net (loss) / income for the period before taxation	(33,076)	3,657	14,513	(14,906)	6,145	1,810	4,292	12,247
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(33,076)	3,657	14,513	(14,906)	6,145	1,810	4,292	12,247
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(33,076)	3,657	14,513	(14,906)	6,145	1,810	4,292	12,247

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31, 2026 (Un-audited)				March 31, 2025 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
Net assets at the beginning of the period	180,864	147,300	314,245	642,409	116,272	94,976	183,159	394,407
Issue of units*	56,593	73,100	547,562	677,255	12,377	23,745	83,776	119,898
Redemption of units*	(38,689)	(27,805)	(171,621)	(238,115)	(11,905)	(30,273)	(82,622)	(124,800)
	17,904	45,295	375,941	439,140	472	(6,528)	1,154	(4,902)
Gain / (loss) on sale of investments - net	17,023	-	296	17,319	19,272	(19)	92	19,345
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	2,399	(768)	(2,071)	(440)	42,300	82	382	42,764
Other income for the period - net	2,172	10,942	34,272	47,386	2,174	8,209	18,717	29,100
Total comprehensive income for the period	21,594	10,174	32,497	64,265	63,746	8,272	19,191	91,209
Net assets at the end of the period	220,362	202,769	722,683	1,145,814	180,490	96,720	203,504	480,714

* Total number of units issued and redeemed during the period is disclosed in note 12 of these financial statements

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



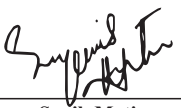
Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31, 2026 (Un-audited)				March 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees in '000				Rupees in '000				
Net income for the period before taxation	21,594	10,174	32,497	64,265	63,746	8,272	19,191	91,209	
Adjustments for:									
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,399)	768	2,071	440	(42,300)	(82)	(382)	(42,764)	
Profit on bank balances	(104)	(5,195)	(29,730)	(35,029)	(259)	(3,354)	(7,431)	(11,044)	
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	(7,768)	(8,473)	(16,241)	-	(6,484)	(14,240)	(20,724)	
Dividend income	(6,964)	-	-	(6,964)	(5,359)	-	-	(5,359)	
	(9,467)	(12,195)	(36,132)	(57,794)	(47,918)	(9,920)	(22,053)	(79,891)	
	12,127	(2,021)	(3,635)	6,471	15,828	(1,648)	(2,862)	11,318	
Decrease / (Increase) in assets									
Deposits and other receivables	64	-	73	137	-	78	(66)	12	
Increase / (decrease) in liabilities									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	29	(55)	(21)	(47)	92	19	41	152	
Payable to Central Depository Company of Pakistan Limited - Trustee	5	11	60	76	7	1	3	11	
Payable to the Securities and Exchange Commission of Pakistan	7	10	65	82	5	-	(5)	-	
Accrued expenses and other liabilities	(150)	76	50	(24)	112	(15)	(15)	82	
	(109)	42	154	87	216	5	24	245	
Interest / profit received on investments and savings accounts	105	10,802	36,468	47,375	259	10,349	26,197	36,805	
Dividend received	5,062	-	-	5,062	4,232	-	-	4,232	
Net amount received / (paid) on purchase and sale of investments	(26,709)	(64,619)	(160,811)	(252,139)	(12,866)	(3,932)	(24,910)	(41,708)	
Net cash (used in) / generated from operating activities	(9,460)	(55,796)	(127,751)	(193,007)	7,669	4,852	(1,617)	10,904	
CASH FLOW FROM FINANCING ACTIVITIES									
Receipts from issuance of units	56,593	73,100	547,562	677,255	12,377	23,745	83,776	119,898	
Payments against redemption of units	(36,850)	(28,243)	(172,186)	(237,279)	(12,173)	(30,322)	(83,120)	(125,615)	
Net cash generated from / (used in) financing activities	19,743	44,857	375,376	439,976	204	(6,577)	656	(5,717)	
Net increase / (decrease) in cash and cash equivalents during the period	10,283	(10,939)	247,625	246,969	7,873	(1,725)	(961)	5,187	
Cash and cash equivalents at the beginning of the period	2,682	82,695	189,560	274,937	3,284	38,716	48,598	90,598	
Cash and cash equivalents at the end of the period	4	12,965	71,756	437,185	521,906	11,157	36,991	47,637	95,785

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 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 Scheme Rules, 2005.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme 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.

1.2 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.

1.3 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.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by PACRA dated October 24, 2025 (2024: AM1 dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 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:

a) ABL Islamic Pension Fund - Equity Sub-Fund (ABLIPF - ESF)

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.

b) ABL Islamic Pension Fund - Debt Sub-Fund (ABLIPF - DSF)

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.

c) ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - MMSF)

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 Money Market Sub-Fund.

- 1.7 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.
- 1.8 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.

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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives 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

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.

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.

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.

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----				-----Rupees in '000-----			

4 BANK BALANCES

Profit and loss sharing accounts	4.1	12,965	71,756	437,185	521,906	2,682	82,695	189,560	274,937
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- 4.1 This includes a balance of Rs 1.428 million (June 30, 2025: Rs 0.244 million), Rs 0.050 million (June 30, 2025: Rs 0.287 million) and Rs 3.702 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 profit and loss accounts of the Fund carry profit rates ranging from 8.00% to 10.00% (June 30, 2025: 8.00% to 11.00%) per annum.

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----				-----Rupees in '000-----			

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	205,497	-	-	205,497	176,931	-	-	176,931
GOP Ijarah sukuks	5.2	-	74,546	160,215	234,761	-	60,699	121,475	182,174
Corporate sukuk certificates	5.3	-	53,024	120,000	173,024	-	3,019	-	3,019
		<u>205,497</u>	<u>127,570</u>	<u>280,215</u>	<u>613,282</u>	<u>176,931</u>	<u>63,718</u>	<u>121,475</u>	<u>362,124</u>

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/ certificates					As at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
------(Number of shares)-----					----- Rupees in '000 -----			-----%age-----			
FERTILIZER											
Engro Fertilizer Limited	25,000	24,000	-	-	49,000	9,877	9,321	(556)	4.23%	4.54%	0.00%
Fauji Fertilizer Company	-	60,500	-	10,000	50,500	27,321	24,527	(2,794)	11.13%	11.94%	0.00%
Fatima Fertilizer Company Limited	40,500	-	-	40,500	-	-	-	-	0.00%	0.00%	0.00%
						37,198	33,848	(3,350)	15.36%	16.48%	
CEMENT											
Lucky Cement Limited (Rs.2 per share)	33,280	14,600	-	3,000	44,880	17,331	16,016	(1,315)	7.27%	7.79%	0.00%
D.G. Khan Cement Company Limited	42,500	-	-	10,500	32,000	5,298	4,855	(443)	2.20%	2.36%	0.01%
Maple Leaf Cement Factory Company	34,000	25,000	-	15,000	44,000	3,915	3,235	(680)	1.47%	1.57%	0.00%
Fauji Cement Company Limited	109,000	-	-	-	109,000	4,869	4,276	(593)	1.94%	2.08%	0.00%
Gharibwal Cement Limited	-	35,000	-	35,000	-	-	-	-	-	-	0.00%
Cherat Cement Company Limited	3,000	4,500	-	-	7,500	2,390	1,829	(561)	0.83%	0.89%	0.00%
						33,803	30,211	(3,592)	13.71%	14.69%	
CHEMICALS											
Lucky Core Industries Limited (Rs.2 per share)	-	2,500	-	2,500	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
COMMERCIAL BANKS											
Meezan Bank Limited	19,551	39,000	-	13,000	45,551	17,641	20,610	2,969	9.35%	10.03%	0.00%
						17,641	20,610	2,969	9.35%	10.03%	
ENGINEERING											
Mughal Iron & Steel Industries	25,000	-	-	24,000	1,000	72	62	(10)	0.03%	0.03%	0.00%
Aisha Steel Limited	155,000	-	-	155,000	-	-	-	-	-	-	0.00%
International Steels	27,500	-	-	27,500	-	-	-	-	-	-	0.00%
						72	62	(10)	0.03%	0.03%	
GLASS & CERAMIC											
Tariq Glass Industries Limited	10,000	-	-	10,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TEXTILE COMPOSITE											
Interloop Limited	29,500	-	-	29,500	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited (Note 5.1.1)	31,900	12,000	-	25,000	18,900	7,255	6,212	(1,043)	2.82%	3.02%	0.00%
Sui Northern Gas Pipelines Limited	33,000	18,200	-	25,000	26,200	3,275	2,322	(953)	1.05%	1.13%	0.00%
						10,530	8,534	(1,996)	3.87%	4.15%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	11,926	23,000	-	11,000	23,926	15,942	15,026	(916)	6.82%	7.31%	0.00%
Oil & Gas Development Company Limited	75,300	35,000	-	48,500	61,800	14,850	16,726	1,876	7.59%	8.14%	0.00%
Pakistan Petroleum Limited	112,412	-	-	52,000	60,412	10,280	11,972	1,692	5.43%	5.83%	0.00%
						41,072	43,724	2,652	19.84%	21.28%	
REFINERY											
Attock Refinery Limited	8,495	13,000	-	18,500	2,995	2,231	2,257	26	1.02%	1.10%	0.00%
						2,231	2,257	26	1.02%	1.10%	

Name of the investee company	Number of shares/ certificates				As at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2025	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total investment of the Sub-Fund
					------(Number of shares)----- Rupees in '000 -----			------%age-----			
TRANSPORT											
Pakistan int BulkTerminal Limited	-	100,000	-	25,000	75,000	1,650	1,070	(580)	0.49%	0.52%	0.00%
						1,650	1,070	(580)	0.49%	0.52%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	38,000	20,000	1,200	30,000	29,200	2,757	2,366	(391)	1.07%	1.15%	0.00%
GlaxoSmithKline Pakistan	18,500	-	-	12,500	6,000	2,344	1,890	(454)	0.86%	0.92%	0.00%
AGP Limited	19,000	-	-	19,000	-	-	-	-	-	-	0.00%
Highnoon Laboratories	2,600	-	-	2,600	-	-	-	-	-	-	0.00%
Ferozsons Laboratories Limited	9,400	-	-	9,400	-	-	-	-	-	-	0.00%
BF Biosciences Limited (Rs.3 per share)	14,500	10,000	-	14,500	10,000	1,585	1,308	(277)	0.01	0.01	0.01%
						6,686	5,564	(1,122)	2.93%	3.07%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	70,341	62,000	-	20,000	112,341	19,774	22,072	2,298	10.02%	10.74%	0.01%
						19,774	22,072	2,298	10.02%	10.74%	
TECHNOLOGY & COMMUNICATION											
Pak Elektron Limited	-	25,000	-	-	25,000	1,583	1,202	(381)	0.55%	0.58%	0.00%
Avanceon Limited	24,000	-	-	24,000	-	-	-	-	-	-	0.00%
Zarea Limited (Rs.1 per share)	133,500	100,000	-	233,500	-	-	-	-	-	-	0.00%
System Limited (Rs.2 per share)	51,545	39,500	-	5,000	86,045	11,246	11,946	700	5.42%	5.81%	0.01%
						12,829	13,148	319	5.97%	6.39%	
MISCELLANEOUS											
Synthetic Products Enterprises Ltd.(Rs.5 per share)	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	25,000	-	-	25,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	3,500	-	-	3,500	-	-	-	-	-	-	0.00%
Ghandhara Automobiles Limited	-	2,280	-	-	2,280	1,203	701	(502)	0.32%	0.34%	0.00%
						1,203	701	(502)	0.32%	0.34%	
FOOD & PERSONAL CARE PRODUCTS											
National Foods Limited (Rs.5 per share)	4,000	-	-	4,000	-	-	-	-	-	-	0.00%
Big Bird Foods Limited	35,000	-	-	35,000	-	-	-	-	-	-	0.00%
Barkat Frisian Agro Limited (Rs.1 per share)	-	45,000	-	45,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	5,000	10,000	-	5,000	10,000	1,483	1,240	(243)	0.56%	0.60%	0.00%
						1,483	1,240	(243)	0.56%	0.60%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	56,318	33,500	-	5,000	84,818	16,926	22,456	5,530	10.19%	10.93%	0.01%
						16,926	22,456	5,530	10.19%	10.93%	
Total as at March 31, 2026						203,098	205,497	2,399	93.66%	100.00%	
Total as at June 30, 2025						140,551	176,931	36,380			

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 March 31, 2026		As at June 30, 2025	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Oil and Gas Development Company Limited	20,000	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	2,087
	<u>85,000</u>	<u>20,721</u>	<u>85,000</u>	<u>14,987</u>

5.2 GoP Ijarah Sukuk

5.2.1 Debt Sub Fund

Name of the security*	Maturity Date	As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Cost of holding as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		-----Number of certificates-----			-----Rupees in '000-----			-----%age-----		
GoP Ijarah Sukuk Certificates - October 2022 (Note 5.2.1.1)	October 26, 2027	300	-	-	300	30,450	30,060	(390)	14.82%	23.56%
GoP Ijarah Sukuk Certificates - October 2024 (Note 5.2.1.2)	October 21, 2027	300	-	-	300	30,290	30,000	(290)	14.80%	23.52%
GoP Ijarah Sukuk Certificates - July 2025 (Note 5.2.1.2)	July 23, 2026	-	400	250	150	14,579	14,486	(93)	7.14%	11.36%
Total as at March 31, 2026					<u>750</u>	<u>75,319</u>	<u>74,546</u>	<u>(773)</u>	<u>36.76%</u>	<u>58.44%</u>
Total as at June 30, 2025						<u>60,108</u>	<u>60,699</u>	<u>591</u>		

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	As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Cost of holding as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		-----Number of certificates-----			-----Rupees in '000-----			-----%age-----		
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	45,749	45,000	(749)	6.23%	16.06%
GoP Ijarah Sukuk Certificates - November 2025 (Note 5.2.2.2)	November 13, 2026	-	250	-	250	23,530	23,355	(175)	3.23%	8.33%

Name of the security*	Maturity Date	As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Cost of holding as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		-----Number of certificates-----			-----Rupees in '000-----			-----%age-----		
GoP Ijarah Sukuk Certificates - January 2026 (Note 5.2.2.2)	January 21, 2027	-	1,000	-	1,000	93,007	91,860	(1,147)	12.71%	32.78%
Total as at March 31, 2026					1,700	162,286	160,215	(2,071)	22.17%	57.17%
Total as at June 30, 2025						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.

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Cost of holding as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		-----Number of certificates-----			-----Rupees in '000-----			-----%age-----		
COMMERCIAL BANKS										
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	December 02, 2032	3	-	-	3	3,019	3,024	5	1.49%	2.37%
FOOD PROCESSING & EXPORT COMPANY										
Matco Foods Limited (A1, VIS, traded)	August 26, 2026	-	25	-	25	25,000	25,000	-	12.33%	19.60%
TEXTILE										
Sadaqat Limited (A1, VIS, traded)	September 18, 2026	-	25	-	25	25,000	25,000	-	12.33%	19.60%
Total as at March 31, 2026					53	53,019	53,024	5	26.15%	41.57%
Total as at June 30, 2025						3,010	3,019	9		

5.3.2 Money Market Sub Fund

Name of the security	Maturity date	As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Cost of holding as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		-----Number of certificates-----			-----Rupees in '000-----			-----%age-----		
FOOD PROCESSING & EXPORT COMPANY										
Matco Foods Limited (A1, VIS, traded)	August 26, 2026	-	100	-	100	100,000	100,000	-	13.84%	35.69%
TEXTILE										
Sadaqat Limited (A1, VIS, traded)	September 18, 2026	-	20	-	20	20,000	20,000	-	2.77%	7.14%
Total as at March 31, 2026					120	120,000	120,000	-	16.61%	42.83%
Total as at June 30, 2025										

	March 31, 2026 (Un-audited)				March 31, 2025 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
5.4 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net								
Market value of investments	205,497	127,570	160,215	493,282	166,667	56,327	96,798	319,792
Less: carrying value of investments	203,098	128,338	162,286	493,722	124,367	56,245	96,416	277,028
	2,399	(768)	(2,071)	(440)	42,300	82	382	42,764

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
6 DEPOSITS AND OTHER RECEIVABLES								
Security deposit with Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
Security deposit with National Clearing Company of Pakistan Limited	2,500	-	-	2,500	2,500	-	-	2,500
Deposit in IPS account *	-	22	20	42	-	22	93	115
Receivable against Bonus Shares	-	-	-	-	64	-	-	64
	2,600	122	120	2,842	2,664	122	193	2,979

* Related party balances

		March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-----Rupees in '000-----				-----Rupees in '000-----			
7 PAYABLE TO THE PENSION FUND MANAGER									
Remuneration to the Pension Fund Manager	7.1	285	102	243	630	226	124	227	577
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	38	13	31	82	36	20	36	92
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	7.3	252	189	169	610	252	189	169	610
Sales load payable		-	6	-	6	32	32	32	96
		575	310	443	1,328	546	365	464	1,375

Note

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

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 0.976 million (March 31, 2025: 0.765 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% (March 31, 2025: 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 March 31, 2026 would have been higher by Re. 0.6097 (June 30, 2025: Re. 0.6530), Re. 0.2100 (June 30, 2025: Re. 0.2717) and Re. 0.0534 (June 30, 2025: Re. 0.1149) per unit respectively.

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	-----Rupees in '000-----				-----Rupees in '000-----				
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY									
Trustee fee payable	8.1	29	26	91	146	24	15	34	73
Sindh Sales Tax payable on trustee remuneration	8.2	3	2	8	13	3	2	5	10
		<u>32</u>	<u>28</u>	<u>99</u>	<u>159</u>	<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. 0.138 million (March 31, 2025: Rs. 0.068 million) @ 15% (March 31, 2025: 15%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)									
Annual fee payable		67	49	145	261	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.

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
10 ACCRUED EXPENSES AND OTHER LIABILITIES								
Auditors' remuneration payable	182	182	182	546	145	145	145	435
Brokerage fee payable	48	-	-	48	47	-	-	47
Sales tax payable on fee	10	3	8	21	-	-	-	-
NCCPL charges payable	47	-	-	47	3	-	-	3
Charity Payable	341	-	-	341	588	-	-	588
Legal & Professional Fee Payable	5	36	5	46	-	-	-	-
	<u>633</u>	<u>221</u>	<u>195</u>	<u>1,049</u>	<u>783</u>	<u>145</u>	<u>145</u>	<u>1,073</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Number of units-----				-----Number of units-----			

12 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	386,679	503,065	972,880	1,862,624
Add: Issuance of units during the period	96,906	332,207	2,475,297	2,904,410	59,640	353,519	1,100,172	1,513,331
Less: Units redeemed during the period	(69,494)	(127,770)	(783,749)	(981,013)	(60,424)	(161,028)	(602,233)	(823,685)
Total units in issue at the end of the period	<u>413,307</u>	<u>899,993</u>	<u>3,162,367</u>	<u>4,475,667</u>	<u>385,895</u>	<u>695,556</u>	<u>1,470,819</u>	<u>2,552,270</u>

13 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.

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

14.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

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

14.5 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:

March 31, 2026 (Un-audited)				March 31, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

14.6 Details of transactions with connected persons / related parties during the period are as follows:

ABL Asset Management Company Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	2,512	1,178	2,407	6,097	1,614	1,074	2,097	4,785
Punjab Sales Tax on remuneration of the Pension Fund Manager	402	189	385	976	258	172	335	765

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	251	185	542	978	160	107	210	477
Sindh Sales Tax on remuneration of the Trustee	36	26	76	138	23	15	30	68

Allied Bank Limited (Parent Company of Pension Fund Manager)

Profit on savings account	17	25	145	187	7	71	44	122
Bank Charges	-	3	4	7	1	2	1	4

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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March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

14.7 Details of balances with connected persons / related parties as at period end are as follows:

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)	159,951	67,590	68,558	296,099	140,606	63,532	64,096	268,234
Remuneration payable	285	102	243	630	226	124	227	577
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	38	13	31	82	36	20	36	92
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	252	189	169	610	252	189	169	610
Other payable	-	6	-	6	32	32	32	96

Central Depository Company of Pakistan Limited - Trustee

Security deposit	100	100	100	300	100	100	100	300
Balance in IPS account *	-	22	20	42	-	78	34	112
Trustee fee payable	29	26	91	146	24	15	34	73
Sindh Sales Tax Payable on trustee fee	3	2	8	13	3	2	5	10

Allied Bank Limited (Parent Company of Pension Fund Manager)

Balance with bank	1,428	50	3,702	5,180	244	287	284	815
Profit receivable on savings account	2	-	-	2	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
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15 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.

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 March 31, 2026 and June 30, 2025, the carrying values of all the assets approximate their fair values.

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 2	Total	Level 1	Level 2	Level 2	Total
	Rupees in '000				Rupees in '000			
Equity Sub-Fund								
At fair value through profit or loss								
Listed equity securities	205,497	-	-	205,497	176,931	-	-	176,931
Debt Sub-Fund								
At fair value through profit or loss								
GoP Ijarah Sukuks	-	74,546	-	74,546	-	60,699	-	60,699
Corporate sukuk certificates	53,024	-	-	53,024	3,019	-	-	3,019
	53,024	74,546	-	127,570	3,019	60,699	-	63,718
Money Market Sub-Fund								
At fair value through profit or loss								
GoP Ijarah Sukuks	-	160,215	-	160,215	-	121,475	-	121,475

15.1 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.

15.2 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 of Pakistan Stock Exchange Limited.
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 derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

The carrying value of corporate sukuk certificates and letters of placement approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

16 GENERAL

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

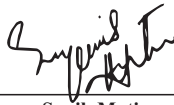
16.2 During the period, a portion of dividend income was identified as non-Shariah compliant based on purification rates determined by the Shariah Advisor. Accordingly, such amount has been adjusted against dividend income and a corresponding amount has been recognised as charity payable, with the related charge presented as an expense in the statement of profit or loss. This treatment reflects that such income is not attributable to the Unit Holders and is to be distributed for charitable purposes. The above presentation has no impact on the net income of the Fund.

Comparative figures have been re-presented to reflect the above treatment of non-Shariah compliant income, which was not separately disclosed in the prior period. This reclassification is limited to presentation only and has no impact on the net income, net assets value or Unit Holders' Fund as previously reported.

17 DATE OF AUTHORISATION FOR ISSUE

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

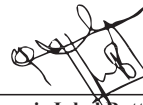
**For ABL Asset Management Company Limited
(Pension Fund Manager)**



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

سرمایہ کاری کے مواقع اور خطرات کا انتظام

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ معاشی تعاون کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فیکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم اپنے پورٹ فولیوز میں منافع کو بہتر بنانے اور لیکویڈٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے ابھرتے ہوئے منظر نامے کو نیویگیٹ کرنے کے لیے پرعزم ہیں۔

آؤٹ لک

پاکستان اسٹاک مارکیٹ کے لیے آؤٹ لک محتاط طور پر تعمیری ہے، مارکیٹ کے حالیہ اتار چڑھاؤ کے باوجود بنیادی میکرو اکنامک اور کارپوریٹ بنیادی اصول بڑے پیمانے پر برقرار ہیں۔ حالیہ تصحیح نے مارکیٹ کی کشش کو بہتر کیا ہے اور سرمایہ کاروں کے لیے زیادہ مجبور تشخیصی سطحیں پیدا کی ہیں۔ تاہم، بڑھی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال ایک اہم قریبی مدتی خطرہ بنی ہوئی ہے، کیونکہ کوئی بھی طویل اضافہ معاشی استحکام، سرمایہ کاروں کے جذبات اور مارکیٹ کے وسیع تر بنیادی اصولوں پر منفی اثر ڈال سکتا ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

منفعتی شرح کی معمول کی صورت اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹرز کی طرف جائے گی، جو لیکویڈٹی کو برقرار رکھتے ہوئے پُرکشش پیداوار پیش کرتے ہیں۔

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے T-Bills کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار پر حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈز میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم یا نمائش نہیں ہوگی۔

بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہوگا۔ جب کہ ہم ٹیکس وصولی اور گردشی قرضے سے متعلق معمولی چینجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پارٹنرشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

ہم اپنے غیر ملکی ذخائر پر بیرونی قرضوں کی فراہمی کے ممکنہ اثرات کے بارے میں محتاط رہتے ہیں کیونکہ دنیا ایک نئے کثیر قطبی دور کی طرف بڑھ رہی ہے جس کی نشاندہی پہلے سے ہی اعلیٰ ترین سطح کی جغرافیائی سیاسی کشیدگی اور کئی دہائیوں میں طاقت کے بڑے مسابقت سے ہوتی ہے۔

اسلامک ایجوٹی سب فنڈ

ABL اسلامک پنشن فنڈ-ایجوٹی سب فنڈ نے FY26 کے پہلے 9 مہینوں کے دوران 13.76% کا منافع حاصل کیا۔ مارچ 26 میں فنڈ کی 91.94% شرعی کمپلائنٹ ایکویٹیز میں سرمایہ کاری کی گئی تھی جبکہ آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 19.56% اور فرٹیلائزرز میں 15.14% کی بڑی سرمایہ کاری کی گئی تھی۔ فنڈ کا حجم PKR 220.36 ملین تھا۔

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۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

FY-26 اسلامی کرنسی مارکیٹ نے روایتی رجحانات کو قریب سے ٹریک کیا، جس کی تائید GoP اجارہ سکوک کی مسلسل مانگ اور شریعت کے مطابق آلات کی محدود فراہمی سے ہوئی۔ ڈسمبر-جنوری میں فلوئنگ اور فلوئنگ ریٹ سکوک سیلڈ کمپریشن دونوں میں مضبوط شرکت دیکھی گئی جس کے بعد فروری-مارچ میں دوبارہ قیمت کا تعین کیا گیا۔

حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے مختصر سے درمیانی مدت کے سکوک میں نمائش کو برقرار رکھیں
- فلوئنگ ریٹ اور مختصر مدت والے آلات کو ترجیح دیں۔
- آہستہ آہستہ مدت کو بہتر بنائیں کیونکہ پیداوار اور اپریل کی طرف ایڈجسٹ ہوتی ہے۔
- لیکویڈٹی اور کریڈٹ کے معیار پر توجہ جاری رکھیں

مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) نے مالی سال 26 کے پہلے آٹھ مہینوں کے دوران 18 فیصد سال بہ تاریخ (YTD) کی صحت مند نمو ریکارڈ کی، جو جون 2025 کے آخر میں 3,833 بلین روپے سے بڑھ کر فروری کے آخر تک 4,530 بلین روپے تک پہنچ گئی۔ سیکمیں انکم فنڈز میں تقریباً 150 بلین روپے کی زبردست آمد دیکھی گئی، جس میں YTD میں 31.2 فیصد اضافہ ہوا جو 631 بلین روپے پر بند ہوا۔ سرمایہ کاروں نے اسٹیٹ بینک آف پاکستان کی جانب سے مزید مالیاتی نرمی کی توقع میں طویل مدتی فکسڈ انکم سیکوریٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز نے تقریباً 150 بلین روپے کا متاثر کن اضافہ ظاہر کیا، جو YTD میں 156 فیصد نمایاں اضافہ کو ظاہر کرتا ہے، جس سے ان کی AUM 245 بلین روپے ہو گئی۔ اس کے برعکس، منی مارکیٹ فنڈز (بشمول روایتی، شریعت کے مطابق، اور کیپٹل پروٹیکٹڈ دونوں اسکیمیں) بڑے پیمانے پر جمود کا شکار رہے، جس میں صرف 0.02 فیصد YTD کا معمولی اضافہ ہوا اور 1,904 بلین روپے تک پہنچ گیا۔ ملک بھر میں بڑھتی ہوئی مالی بیداری اور ایکویٹی مارکیٹوں میں مضبوط کارکردگی کی مدد سے میوچل فنڈ انڈسٹری نے ترقی کی امید افزا رفتار کا مظاہرہ کرنا جاری رکھا، جس نے سرمایہ کاروں کے مجموعی اعتماد اور خطرے کی بھوک کو بڑھایا۔

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

QFY263 کے دوران، ABL اسلامک ڈیبٹ سب فنڈ نے 8.51% کی سالانہ واپسی پوسٹ کی۔ مدت کے اختتام پر، فنڈ میں 36.65% حکومتی حمایت یافتہ سیکوریٹیز، 26.07% کارپوریٹ سکوک اور 35.29% فنڈ کے اثاثوں کو کیش کے طور پر لگایا گیا تھا۔ فنڈ کا حجم PKR 202.77 ملین تھا۔

اسلامک منی مارکیٹ سب فنڈ

QFY263 کے دوران، ABL اسلامی منی مارکیٹ کے ذیلی فنڈ نے 9.27% کی سالانہ واپسی پوسٹ کی۔ مدت کے اختتام پر، پورٹ فولیو میں 22.13% حکومت کی حمایت یافتہ سیکوریٹیز، 16.57% کارپوریٹ سکوک اور 60.38% فنڈ کے اثاثوں کو بطور نقد رکھا گیا تھا۔ فنڈ کا حجم PKR 722.68 ملین تھا۔

اسلامی منی مارکیٹ کا جائزہ

26 MFY 9 میں، پاکستان کی افراط زر کی حرکیات وسیع پیمانے پر مستحکم رہی، کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 5.64 فیصد سال بہ سال (YoY) گزشتہ سال کی اسی مدت میں 5.37 فیصد تھی، جو کہ معمولی اوپر کی طرف تعصب کے ساتھ بڑے پیمانے پر فلیٹ افراط زر کے ماحول کی نشاندہی کرتا ہے۔ ہیڈ لائن افراط زر پر قابو پانے کے دوران، بنیادی رجحانات میں نمایاں طور پر بہتری آئی، بنیادی افراط زر 26 MFY 9 میں 7.5 فیصد تک گر گیا جو 25 MFY 9 میں 10.17 فیصد سے کم ہو کر طلب کی طرف دباؤ کو کم کرنے کی عکاسی کرتا ہے۔

جزوی نقطہ نظر سے، ہیڈ لائن افراط زر میں بنیادی شراکت کارپوریٹس رہے، اس کے بعد ٹرانسپورٹ، بڑی حد تک توانائی سے متعلق ایڈجسٹمنٹ کے ذریعے چلتی ہے۔ تاہم، خوراک کی مستحکم قیمتوں اور فراہمی کے بہتر حالات نے اس عرصے کے دوران وسیع تر افراط زر کے دباؤ کو روکنے میں مدد کی۔

مالیاتی محاذ پر، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 10.5 فیصد پر مستحکم رکھا۔ 26 MFY 9 کے دوران پالیسی ریٹ اوسطاً 10.81 فیصد رہا، جو 25 MFY 9 میں 15.81 فیصد تھا۔ اس مدت کے دوران پالیسی ریٹ 11.0 فیصد سے 10.5 فیصد تک کم ہو گیا، آخری شرح میں کمی دسمبر 2025 میں دیکھی گئی، جس کے بعد مرکزی بینک نے محتاط توقف اختیار کیا۔

اس کے علاوہ، بیرونی ذخائر 21.79 ارب امریکی ڈالر پر مستحکم رہے، جس سے زر مبادلہ کی شرح میں استحکام اور سرمایہ کاروں کے اعتماد کو فروغ ملا۔

گورنمنٹ سیکورٹیز مارکیٹ میں، PKRV کی پیداوار 26 MFY 9 کے زیادہ تر کے دوران وسیع پیمانے پر مستحکم رہی۔ مختصر اختتام پر، 1 ماہ کی پیداوار بڑی حد تک فلیٹ رہی، جبکہ 3 ماہ اور 6 ماہ کی پیداوار میں بالترتیب 27bps اور 75bps کا اضافہ ہوا۔ درمیانی مدت (2Y-5Y) اور طویل مدتی (6Y-20Y) میں بھی معمولی اضافہ دیکھا گیا، جو محتاط پوزیشن کی عکاسی کرتا ہے۔ تاہم، پیداوار میں اضافہ بنیادی طور پر مدت کے اختتام کی طرف مرکوز تھا اور حالیہ جغرافیائی سیاسی غیر یقینی صورتحال کی وجہ سے ہوا، جس کی وجہ سے وکری میں عارضی اضافہ ہوا۔ مجموعی طور پر، پیداوار زیادہ تر مدت کے دوران مستحکم رہی۔

ٹریڈری بلز کے حصے میں، شرکت مضبوط رہی، جس کی کل بولی 32.07 ٹریلین روپے تھی، جب کہ حکومت نے 14.36 PKR ٹریلین قبول کی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں 42.5 فیصد اور قبولیت میں 59.4 فیصد اضافے کو ظاہر کرتا ہے۔

پاکستان انوسٹمنٹ بانڈز (PIBs) میں، 3.34 ٹریلین روپے کی منظوری کے ساتھ کل شرکت 10.00 ٹریلین روپے رہی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں نمایاں 90.7 فیصد اضافہ ہے۔ یہ طویل مدتی آلات میں بہتر سرگرمی کی نشاندہی کرتا ہے کیونکہ سرمایہ کاروں نے مدت کے دوران بتدریج توسیع کی ہے۔

اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نو ماہ کے دوران تقریباً 9,307 ارب روپے جمع کیے، جو پچھلے سال کے مقابلے میں دو ہندسوں کی ترقی ظاہر کرتا ہے، حالانکہ گھریلو فروخت کی سست رفتاری کی وجہ سے کچھ ہدف حاصل نہیں ہو سکا۔

بین الاقوامی مالیاتی فنڈ (IMF) پالیسی کے ستون کے طور پر قائم رہا۔ پاکستان نے جاری سہولیات کے تحت بات چیت کی، جس میں مالیاتی اصلاحات پر گفتگو ہوئی۔ IMF نے FY26 کے لیے GDP کی نمو تقریباً 3.2 فیصد پیش کی، جبکہ حکومت نے Q1 میں تیز رفتاری کے ساتھ 3.7 فیصد ہدف مقرر کیا۔

کنٹرول شدہ (حالانکہ بڑھتی ہوئی) مہنگائی، مستحکم زر مبادلہ کی شرح، مضبوط ترسیلات زر، اور بڑھتے ہوئے ذخائر کے ساتھ، پاکستان کی معیشت نے استحکام کا رجحان برقرار رکھا۔ اس مدت میں بیرونی کھاتے میں چمک اور ابتدائی صنعتی بحالی واضح ہوئی۔ مستقبل میں پائیدار نمو کے لیے مالی خسارے کو دور کرنا، برآمدات کو بڑھانا، پیداواری صلاحیت کو بہتر بنانا، اور بیرونی خطرات جیسے اشیاء کی قیمتوں کی غیر یقینی صورتحال اور علاقائی جیو پالیٹکس کو سنبھالنا ضروری ہو گا۔ ٹیکس، توانائی، اور سرمایہ کاری کے ماحول میں حکمت عملی اصلاحات، ساتھ ہی بنیادی ڈھانچہ اور ڈیجیٹل اقدامات، شامل اور مضبوط طویل مدتی نمو کے لیے لازمی ہوں گی۔

اسلامی اسٹاک مارکیٹ جائزہ

9MFY26 میں، KSE-100 انڈیکس نے ایک لچکدار کارکردگی پیش کی، جو 31 مارچ 2026 کو 125,627 پوائنٹس سے بڑھ کر 148,743 پوائنٹس پر بند ہوا، جس میں مجموعی طور پر 18.4 فیصد اضافہ ہوا۔ مارکیٹ نے مالی سال کی پہلی ششماہی میں شاندار ریلی دیکھی، جنوری 2026 میں 191,033 پوائنٹس کے قریب اب تک کی بلند ترین سطح کو چھونے، کریڈٹ ریٹنگ اپ گریڈ، مضبوط میکرو اکنامک اسٹیبلزیشن، ریکارڈ زیادہ ترسیلات، بنیادی مالی سرپلس، مضبوط FX ذخائر، اوسطاً 1 بلین ڈالر سے زیادہ۔ اس ریلی کے دوران تجارتی سرگرمیوں میں نمایاں اضافہ ہوا، صحت مند گھریلو آمدنے کامیابی کے ساتھ نو مہینوں کے دوران 653 ملین امریکی ڈالر سے زیادہ کے غیر ملکی اخراج کو جذب کیا۔

میوچل فنڈز اور افراد سب سے مضبوط حامی رہے جنہوں نے 653 ملین امریکی ڈالر کی خالص خریداری فراہم کی، جبکہ بینک / DFIs (121 ملین امریکی ڈالر) اور انشورنس کمپنیاں (166 ملین امریکی ڈالر) قابل ذکر خالص فروخت کنندگان کے طور پر رہے۔ سیکٹر کے لحاظ سے، بینکوں، سیمنٹ، فریٹلائزر، اور فارماسیو ٹیکنالوجی نے نسبتاً چمک دکھائی، جبکہ OMCs، Ps&E، اور کمرشل بینکوں کو غیر ملکی فروخت کے مسلسل دباؤ کا سامنا کرنا پڑا۔ میکرو فرنٹ پر، نو مہینوں کے دوران اوسط مہنگائی 5.67٪ سالانہ رہی۔ جو جولائی میں 4.06٪ پر کم رہی اور اگست میں 3.0٪ رہی اس سے پہلے کہ بیرونی جھٹکوں کے درمیان مارچ 2026 میں تیزی سے بڑھ کر 7.3٪ ہو گئی۔ اسٹیٹ بینک نے ایک محتاط پالیسی کا موقف برقرار رکھا، کلیدی شرح کو 10.5٪ پر رکھا۔ ایران میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی (بشمول ایرانی اہداف پر امریکہ اسرائیل حملوں)، تیل کی عالمی قیمتیں فی بیرل 100 امریکی ڈالر سے اوپر بڑھنے، اور 8MFY26 میں 23.22 بلین امریکی ڈالر کے بڑھے ہوئے تجارتی خسارے سے اہم سرگرمیوں کے باوجود، سعودی عرب کی حالیہ پیشرفت اور دفاعی معاہدہ کے ساتھ تیسرے جائزے پر آئی ایم ایف کے عملے کی سطح کا معاہدہ کی امید ہے۔

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 مارچ، 2026 کو ختم ہونے والے نو ماہ 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

جولائی تا مارچ 2026 کے دوران، پاکستان کی معیشت نے مستحکم مزاحمت اور معتدل بحالی دکھائی، جو پہلے سے حاصل شدہ استحکام پر مبنی تھی، جبکہ عالمی سطح پر جیو پولیٹیکل تناؤ اور اشیاء کی قیمتوں کی غیر یقینی صورتحال موجود تھی۔ مستحکم ترسیلات زر، بہتر بیرونی ذخائر، اور صنعتی بحالی کی مدد سے ملک نے معاشی استحکام کو برقرار رکھا اور نئے چیلنجز کا مقابلہ کیا۔

ہیڈ لائن مہنگائی 9MFY26 میں معمولی اضافہ رہی، اوسطاً 5.6 فیصد، جو پچھلے سال کی کم بنیاد کے مقابلے میں تھا۔ ابتدائی مہینوں میں مہنگائی کم سطح سے بڑھ کر فروری میں 7.0 فیصد اور مارچ 2026 میں 7.3 فیصد تک پہنچ گئی، جس کی وجہ مثبت بنیاد کے اثرات کا کم ہونا، توانائی کی قیمتوں میں ردوبدل، اور عالمی تیل و فریٹ لاگت سے بیرونی دباؤ تھا۔ اس کے باوجود، رجحان تاریخی اونچائیوں سے بہت نیچے رہا۔ اسٹیٹ بینک آف پاکستان نے دسمبر میں پالیسی ریٹ 11.0 فیصد سے کم کر کے 10.5 فیصد کر دیا، جس سے مہنگائی کے خطرات اور نمو کی حمایت میں توازن قائم رہا۔

پاکستانی روپیہ نسبتاً مستحکم رہا اور امریکی ڈالر کے مقابلے میں عمومی طور پر 278-280 کی حد میں تجارت کی۔ یہ استحکام، بہتر ذخائر اور ترسیلات زر کی حمایت سے، درآمدی طلب اور عالمی غیر یقینی صورتحال کے باوجود بیرونی اعتماد قائم رکھنے میں مددگار رہا۔

پاکستان کا بیرونی شعبہ ایک اہم طاقت کے طور پر برقرار رہا۔ آٹھ ماہ کے دوران ترسیلات زر تقریباً 26.5 ارب ڈالر تک پہنچ گئیں، جو پچھلے سال کے مقابلے میں تقریباً 10.5 فیصد کا اضافہ تھا، جس میں سعودی عرب، متحدہ عرب امارات، اور برطانیہ کا اہم کردار تھا۔ غیر ملکی براہ راست سرمایہ کاری (FDI) نے مخلوط کارکردگی دکھائی، کچھ رپورٹس کے مطابق جولائی تا فروری کے دوران خالص آمدنی میں کمی ہوئی، حالانکہ بجلی اور مالیات جیسے بعض شعبوں نے نمایاں دلچسپی حاصل کی۔

مارچ 2026 کے آخر تک، زر مبادلہ کے کل ذخائر نمایاں طور پر مضبوط ہو کر تقریباً 21.7 بلین ڈالر ہو گئے (ایس بی پی ہولڈنگز تقریباً 16.4 بلین ڈالر کے ساتھ)، مالی سال 26 کے آغاز سے 14.3 فیصد زیادہ۔ اس نے بیرونی لیکویڈیٹی کو تقویت بخشی اور جھٹکوں کے خلاف بفر فراہم کیا۔ کرنٹ اکاؤنٹ نے 8 MFY26 میں 700 ملین ڈالر کا معمولی خسارہ ریکارڈ کیا، جو کہ مضبوط ترسیلات زر کی وجہ سے بڑھتی ہوئی درآمدات سے وسیع تجارتی فرق کو پورا کرتی ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) شعبے نے مستحکم بحالی دکھائی، جولائی تا جنوری FY26 کے دوران تقریباً 5.8 فیصد اضافہ ہوا، پچھلے سال کے مقابلے میں کمی کے بعد۔ اہم عوامل میں گاڑیاں، ملبوسات، بیٹریوں و لیٹیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت اور پالیسی



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