

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	Crowe Hussain Chaudhury & Co. Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme (ABL-VPS), is pleased to present the Financial Statements (audited) of ABL Voluntary Pension Scheme for the year ended on June 30, 2026.

ECONOMIC REVIEW

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

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

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

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

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

Despite intermittent global volatility - particularly from the Iran-Israel/US tensions, disruptions in the Strait of Hormuz, renewed tariff uncertainties, and fluctuating commodity prices (with oil seeing upward spikes) - these factors tested external resilience. Higher energy import costs contributed to inflationary and current account

pressures, but strong remittances and reserve buffers helped mitigate impacts. Combined with political continuity, governance improvements, and reform momentum, these trends sustained a stable macroeconomic environment, supporting market sentiment in equity and fixed-income segments while fostering a cautiously optimistic business climate.

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

MONEY MARKET REVIEW CONVENTIONAL

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

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

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

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

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

STOCK MARKET REVIEW (CONVENTIONAL)

During FY2026, the KSE-100 Index performed strongly, increasing from 125,627 points in June 2025 to 180,302 points by June 2026, delivering a return of 43.5%. The market remained largely positive during the year, supported by improving economic conditions, stronger investor confidence, and better liquidity. The index gained significant momentum in the first half of FY2026, reaching 174,054 points by December 2025 and an intra-year high of 184,174 points in January 2026. The rally was supported by improving macroeconomic stability, higher foreign exchange reserves, strong remittance inflows, and expectations of economic recovery. However, the market faced volatility during the year due to geopolitical tensions, uncertainty in global markets, and concerns over rising oil prices, which led to profit-taking and pushed the index down to 148,743 points in March 2026. The market recovered strongly in the final quarter as investor confidence improved, supported by stable economic indicators and strong domestic participation, closing the year at 180,302 points. Trading activity remained healthy, Trading activity improved during FY2026, with average monthly traded value standing at around USD 107 million during the year, rising from USD 68 million in June 2025 to a peak of USD 168 million in January 2026, reflecting improved liquidity and stronger investor participation. Foreign investors remained net sellers during FY2026, recording cumulative equity outflows of approximately USD 852 million, mainly driven by Foreign Corporates with net selling of USD 904 million, while Overseas Pakistanis provided some support with net buying of USD 56 million. However, domestic investors provided strong support to the market by absorbing foreign selling pressure, recording net buying of USD 852 million. Among local participants, Companies emerged as the largest net buyers with inflows of USD 588 million, followed by Mutual Funds (USD 407 million) and Individuals (USD 330 million), while Insurance Companies (USD 243 million) and Banks/DFIs (USD 177 million) remained net sellers. The market was further supported by improving economic fundamentals, including GDP growth of 3.7%, 6.4% growth in Large-Scale Manufacturing, record workers' remittances of over USD 40 billion, improved foreign exchange reserves of around USD 16-17 billion, and a primary fiscal surplus of approximately 3.5% of GDP. Inflation remained under control for most of the year, while the SBP policy rate ended FY2026 at 11.5% after gradual monetary easing. Overall, FY2026 was a strong year for the Pakistan stock market, with the KSE-100 delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty.

MONEY MARKET OUTLOOK CONVENTIONAL

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining

core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

MACROECONOMIC BACKDROP

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

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

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

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

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

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

INVESTMENT STRATEGY

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.

- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields while preserving liquidity.
- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

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

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

STOCK MARKET OUTLOOK

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

FUND PERFORMANCE

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

DEBT SUB FUND

For the year ended FY26, Debt Sub fund posted an annualized return of 11.40%. The fund was invested 28.67% in T-bills, 10.81% in TFCs, 46.33% in PIBs and 5.10% in Cash at the end of June'26.

MONEY MARKET SUB FUND

For the year ended FY26, Money market sub fund generated an annualized return of 10.24%. The fund was invested 39.94% in T-bills, while cash at bank stood at 14.65%.

EQUITY SUB FUND

For the year ended FY26, Equity Sub fund posted a return of 43.21%. Fund was invested 87.94% in equities at 30th June'26. Major exposure of the fund was in Commercial Banks at 24.15% and Oil and Gas Exploration Companies at 14.05%.

STATEMENT BY THE BOARD OF DIRECTORS

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

AUDITORS

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

MANAGEMENT QUALITY RATING

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, August 28 , 2026



Mr. Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

Objective:

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

Money Market Review Conventional - FY26:

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

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

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

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

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

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

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

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

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

Stock Market Review (Conventional) - FY26:

During FY2026, the KSE-100 Index performed strongly, increasing from 125,627 points in June 2025 to 180,302 points by June 2026, delivering a return of 43.5%. The market remained largely positive during the year, supported by improving economic conditions, stronger investor confidence, and better liquidity. The index gained significant momentum in the first half of FY2026, reaching 174,054 points by December 2025 and an intra-year high of 184,174 points in January 2026. The rally was supported by improving macroeconomic stability, higher foreign exchange reserves, strong remittance inflows, and expectations of economic recovery. However, the market faced volatility during the year due to geopolitical tensions, uncertainty in global markets, and concerns over rising oil prices, which led to profit-taking and pushed the index down to 148,743 points in March 2026. The market recovered strongly in the final quarter as investor confidence improved, supported by stable economic indicators and strong domestic participation, closing the year at 180,302 points. Trading activity remained healthy, Trading activity improved during FY2026, with average monthly traded value standing at around USD 107 million during the year, rising from USD 68 million in June 2025 to a peak of USD 168 million in January 2026, reflecting improved liquidity and stronger investor participation. Foreign investors remained net sellers during FY2026, recording cumulative equity outflows of approximately USD 852 million, mainly driven by Foreign Corporates with net selling of USD 904 million, while Overseas Pakistanis provided some support with net buying of USD 56 million. However, domestic investors provided strong support to the market by absorbing foreign selling pressure, recording net buying of USD 852 million. Among local participants, Companies emerged as the largest net buyers with inflows of USD 588 million, followed by Mutual Funds (USD 407 million) and Individuals (USD 330 million), while Insurance Companies (USD 243 million) and Banks/DFIs (USD 177 million) remained net sellers. The market was further supported by improving economic fundamentals, including GDP growth of 3.7%, 6.4% growth in Large-Scale Manufacturing, record workers' remittances of over USD 40 billion, improved foreign exchange reserves of around USD 16-17 billion, and a primary fiscal surplus of approximately 3.5% of GDP. Inflation remained under control for most of the year, while the SBP policy rate ended FY2026 at 11.5% after gradual monetary easing. Overall, FY2026 was a strong year for the Pakistan stock market, with the KSE-100 delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty

Money Market Outlook Conventional:

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

Macroeconomic Backdrop

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing

to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

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

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

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

Conventional Money Market and Fixed Income Outlook

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

Investment Strategy

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

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.

- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

Stock Market Outlook:

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

FUND PERFORMANCE

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

Debt Sub Fund

For the year ended FY26, Debt Sub fund posted an annualized return of 11.40%. The fund was invested 28.67% in T-bills, 10.81% in TFCs, 46.33% in PIBs and 5.10% in Cash at the end of June'26.

Money Market Sub Fund

For the year ended FY26, Money market sub fund generated an annualized return of 10.24%. The fund was invested 39.94% in T-bills, while cash at bank stood at 14.65%.

Equity Sub Fund

For the year ended FY26, Equity Sub fund posted a return of 43.21%. Fund was invested 87.94% in equities at 30th June'26. Major exposure of the fund was in Commercial Banks at 24.15% and Oil and Gas Exploration Companies at 14.05%.

PERFORMANCE TABLE

Equity Sub Fund

Particulars	2026	2025	2024	2023	2022
----- Rupees in '000 -----					
Net income / (loss)	106,850	89,163	65,594	(824)	(21,757)
Capital gain / (loss) on sale of investments - net	53,712	40,016	27,591	(4,340)	(16,383)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	43,689	42,142	31,758	(2,612)	(10,964)
Dividend income	17,512	11,653	9,097	8,765	9,064
Financial income	917	592	569	531	504
Total Net Assets as at June 30	456,572	250,083	136,907	71,845	100,403
Total contributions received - Gross	332,613	47,420	27,702	19,056	8,326
----- Rupees -----					
Net asset value per unit as at June 30	673.9961	470.6353	285.6645	147.9937	149.9948
Lowest issue price of units issued during the year	477.2516	282.7556	147.9764	135.0832	146.3139
Highest issue price of units issued during the year	716.3979	470.6353	290.0523	159.7737	183.3999

Debt Sub Fund

Particulars	2026	2025	2024	2023	2022
----- Rupees in '000 -----					
Net income	41,141	43,235	42,188	24,974	11,202
Capital gain / (loss) on sale of investments - net	5,345	9,160	4,116	1,641	(798)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	290	481	(62)	(437)	216
Financial income	46,410	39,557	42,580	27,176	14,962
Total Net Assets as at June 30	439,544	356,315	243,312	160,169	151,466
Total contributions received - Gross	166,809	107,322	57,635	20,028	42,296
----- Rupees -----					
Net asset value per unit as at June 30	380.8188	341.8509	293.0793	235.8476	200.6993
Lowest issue price of units issued during the year	341.9313	291.3302	235.9480	200.6993	186.4536
Highest issue price of units issued during the year	380.8188	341.8509	296.8347	235.8476	200.6993

Money Market Sub Fund

Particulars	2026	2025	2024	2023	2022
----- Rupees in '000 -----					
Net income	68,331	62,179	67,694	32,556	10,681
Capital gain / (loss) on sale of investments - net	70	5,236	2,870	(301)	(5)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	83	116	182	(389)	22
Financial income	75,385	65,904	71,700	37,811	13,590
Total Net Assets as at June 30	885,826	591,221	404,883	283,103	159,570
Total contributions received - Gross	507,246	271,720	147,146	157,739	59,491
----- Rupees -----					
Net asset value per unit as at June 30	288.2293	261.4451	228.9050	186.2037	160.9915
Lowest issue price of units issued during the year	261.5128	227.4575	186.3138	160.9915	149.6582
Highest issue price of units issued during the year	288.2293	261.4451	232.0943	186.2037	160.9915

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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Karachi - 74400, Pakistan.

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TRUSTEE REPORT TO THE PARTICIPANTS

ABL PENSION FUND

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

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

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 28, 2026



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

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

CA

Lahore
Dated: September 25, 2026
UDIN: AR202610051xnME1LIg7



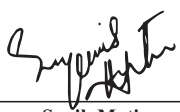
CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

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

2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- Rupees in '000 -----				
Assets				
Bank balances	5 51,317	22,872	130,225	204,414
Investments	6 404,397	407,175	742,839	1,554,411
Dividend and interest receivable	7 143	9,725	15,126	24,994
Deposits and other receivables	8 2,600	615	314	3,529
Receivable against sale of investments	1,388	-	-	1,388
Total assets	459,845	440,387	888,504	1,788,736
Liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9 836	483	544	1,863
Payable to Central Depository Company of Pakistan Limited - Trustee	10 60	61	118	239
Payable to the Securities and Exchange Commission of Pakistan	11 133	151	277	561
Payable against redemption of units	2,056	-	1,598	3,654
Accrued expenses and other liabilities	12 188	148	141	477
Total liabilities	3,273	843	2,678	6,794
Contingencies and commitments	13 -	-	-	-
Net Assets	456,572	439,544	885,826	1,781,942
Participants' sub - funds (as per statement attached)	456,572	439,544	885,826	1,781,942
----- Number of units -----				
Number of units in issue	15 677,411	1,154,208	3,073,339	
----- Rupees -----				
Net asset value per unit	673.9961	380.8188	288.2293	

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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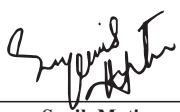
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ABL PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Assets				
Bank balances	5 18,357	68,873	317,300	404,530
Investments	6 229,945	287,358	274,707	792,010
Dividend and interest receivable	7 50	895	402	1,347
Deposits and other receivables	8 2,647	116	116	2,879
Receivable against sale of investments	-	-	-	-
Total assets	250,999	357,242	592,525	1,200,766
Liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9 599	618	595	1,812
Payable to Central Depository Company of Pakistan Limited - Trustee	10 33	48	81	162
Payable to the Securities and Exchange Commission of Pakistan	11 76	116	190	382
Payable against redemption of units	-	-	293	293
Accrued expenses and other liabilities	12 208	145	145	498
Total liabilities	916	927	1,304	3,147
Contingencies and commitments	13 -	-	-	-
Net Assets	<u>250,083</u>	<u>356,315</u>	<u>591,221</u>	<u>1,197,619</u>
Participants' sub - funds (as per statement attached)	<u>250,083</u>	<u>356,315</u>	<u>591,221</u>	<u>1,197,619</u>
----- Number of units -----				
Number of units in issue	15 <u>531,373</u>	<u>1,042,313</u>	<u>2,261,361</u>	
----- Rupees -----				
Net asset value per unit	<u>470.6353</u>	<u>341.8509</u>	<u>261.4451</u>	

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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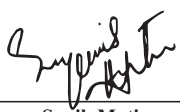
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ABL PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees in '000 -----			
Income					
Interest / profit earned	18	917	40,775	75,385	117,077
Dividend income		17,512	-	-	17,512
Gain on sale of investments - net		53,712	5,345	70	59,127
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.5	43,689	290	83	44,062
Total Income		115,830	46,410	75,538	237,778
Expenses					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	9.1	4,990	3,323	4,435	12,748
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	798	532	710	2,040
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	499	567	1,039	2,105
Sindh Sales Tax on remuneration of the Trustee	10.2	75	85	156	316
Annual fees to the Securities and Exchange Commission of Pakistan	11	133	151	277	561
Auditors' remuneration	17	189	189	189	567
Securities transaction cost		2,081	52	31	2,164
Legal and professional charges		162	162	162	486
Bonus shares withheld written off	6.1.1	47	-	-	47
Provision against advance tax	8.3	-	195	190	385
Settlement and bank charges		6	13	18	37
Total Operating Expenses		8,980	5,269	7,207	21,456
Income for the Year before Taxation		106,850	41,141	68,331	216,322
Taxation	4.1	-	-	-	-
Net Income for the Year		106,850	41,141	68,331	216,322
Other comprehensive income for the year		-	-	-	-
Total Comprehensive Income for the Year		106,850	41,141	68,331	216,322
Earnings / (loss) per unit	3.10				

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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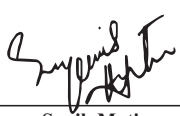
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ABL PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
Income					
Interest / profit earned	18	592	39,557	65,904	106,053
Dividend income		11,653	-	-	11,653
Gain on sale of investments - net		40,016	9,160	5,236	54,412
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.5	42,142	481	116	42,739
Total Income		94,403	49,198	71,256	214,857
Expenses					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	9.1	2,833	4,193	6,605	13,631
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	453	671	1,057	2,181
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	283	435	713	1,431
Sindh Sales Tax on remuneration of the Trustee	10.2	43	65	107	215
Annual fees to the Securities and Exchange Commission of Pakistan	11	76	116	190	382
Auditors' remuneration	17	125	124	124	373
Securities transaction cost		1,201	129	51	1,381
Legal and professional charges		138	138	138	414
Printing charges		68	69	69	206
Settlement and bank charges		20	23	23	66
Total Operating Expenses		5,240	5,963	9,077	20,280
Income for the Year before Taxation		89,163	43,235	62,179	194,577
Taxation	4.1	-	-	-	-
Net Income for the Year		89,163	43,235	62,179	194,577
Other comprehensive income for the year		-	-	-	-
Total Comprehensive Income for the Year		89,163	43,235	62,179	194,577
Earnings / (loss) per unit	3.10				

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
MUSTAQBIL
PENSION FUND

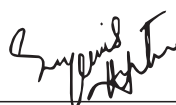
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ABL PENSION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net Assets at the Beginning of the Year	250,083	356,315	591,221	1,197,619
Issuance of units	332,613	166,809	507,246	1,006,668
Redemption of units	(232,974)	(124,721)	(280,972)	(638,667)
	99,639	42,088	226,274	368,001
Gain on sale of investments - net	53,712	5,345	70	59,127
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	43,689	290	83	44,062
Other income for the year - net	9,449	35,506	68,178	113,133
Total Comprehensive Income for the Year	106,850	41,141	68,331	216,322
Net Assets at the End of the Year	<u>456,572</u>	<u>439,544</u>	<u>885,826</u>	<u>1,781,942</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



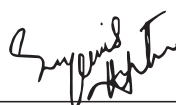
Pervaiz Iqbal Butt
Director

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

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net Assets at the Beginning of the Year	136,907	243,312	404,883	785,102
Issuance of units	47,420	107,322	271,720	426,462
Redemption of units	(23,407)	(37,554)	(147,561)	(208,522)
	24,013	69,768	124,159	217,940
Gain on sale of investments - net	40,016	9,160	5,236	54,412
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	42,142	481	116	42,739
Other income for the year - net	7,005	33,594	56,827	97,426
Total Comprehensive Income for the Year	89,163	43,235	62,179	194,577
Net Assets at the End of the Year	<u>250,083</u>	<u>356,315</u>	<u>591,221</u>	<u>1,197,619</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



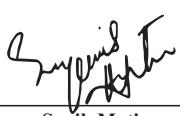
Pervaiz Iqbal Butt
Director

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

		2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		Rupees in '000				
CASH FLOW FROM OPERATING ACTIVITIES						
Income for the year before taxation		106,850	41,141	68,331	216,322	
Adjustments for:						
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		6.5	(43,689)	(290)	(83)	(44,062)
Gain on sale of investments - net			(53,712)	(5,345)	(70)	(59,127)
Interest / profit earned		18	(917)	(40,775)	(75,385)	(117,077)
Dividend income			(17,512)	-	-	(17,512)
			(115,830)	(46,410)	(75,538)	(237,778)
			(8,980)	(5,269)	(7,207)	(21,456)
Decrease / (Increase) in assets						
Deposits and other receivables		8	47	(499)	(198)	(650)
Increase / (Decrease) in liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager		9	237	(135)	(51)	51
Payable to Central Depository Company of Pakistan Limited - Trustee		10	27	13	37	77
Payable to the Securities and Exchange Commission of Pakistan		11	57	35	87	179
Accrued expenses and other liabilities		12	(20)	3	(4)	(21)
			301	(84)	69	286
Interest / profit received		7	913	31,945	60,661	93,519
Dividend received		7	17,423	-	-	17,423
Net amount paid on purchase and sale of investments		6	(78,439)	(18,771)	(236,017)	(333,227)
Net Cash (Used in) / Generated from Operating Activities			(68,735)	7,322	(182,692)	(244,105)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts from issuance of units			332,613	166,809	507,246	1,006,668
Payments against redemption of units			(230,918)	(124,721)	(279,667)	(635,306)
Net Cash Generated from Financing Activities			101,695	42,088	227,579	371,362
Net Increase in Cash and Cash Equivalents			32,960	49,410	44,887	127,256
Cash and cash equivalents at the beginning of the year			18,357	85,682	343,997	448,036
Cash and Cash Equivalents at the End of the Year		19	51,317	135,092	388,884	575,292

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

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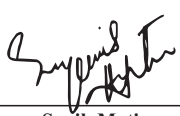
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ABL PENSION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
CASH FLOW FROM OPERATING ACTIVITIES				
Income for the year before taxation	89,163	43,235	62,179	194,577
Adjustments for:				
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.5 (42,142)	(481)	(116)	(42,739)
Gain on sale of investments - net	(40,016)	(9,160)	(5,236)	(54,412)
Interest / profit earned	18 (592)	(39,557)	(65,904)	(106,053)
Dividend income	(11,653)	-	-	(11,653)
	(94,403)	(49,198)	(71,256)	(214,857)
	(5,240)	(5,963)	(9,077)	(20,280)
Decrease in assets				
Deposits and other receivables	8 -	72	22	94
Increase / (Decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9.1 170	36	(183)	23
Payable to Central Depository Company of Pakistan Limited - Trustee	10 13	15	26	54
Payable to the Securities and Exchange Commission of Pakistan	11 34	38	59	131
Accrued expenses and other liabilities	12 16	11	11	38
	233	100	(87)	246
Interest / profit received	7 582	45,508	76,009	122,099
Dividend received	7 11,646	-	-	11,646
Net amount received / (paid) on purchase and sale of investments	6 (17,909)	(34,552)	138,741	86,280
Net Cash (Used in) / Generated from Operating Activities	(10,688)	5,165	205,608	200,085
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	47,420	107,322	271,720	426,462
Payments against redemption of units	(23,407)	(37,554)	(147,460)	(208,421)
Net Cash Generated from Financing Activities	24,013	69,768	124,260	218,041
Net Increase in Cash and Cash Equivalents	13,325	74,933	329,868	418,126
Cash and cash equivalents at the beginning of the year	5,032	10,749	14,129	29,910
Cash and Cash Equivalents at the End of the Year	19 18,357	85,682	343,997	448,036

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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ABL PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Note 1

Legal Status And Nature Of Business

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

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

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

ABL Pension Fund - Equity Sub-Fund

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

ABL Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of the 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" (A+) rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Investments may be made in debt securities of any single company up to ten percent (10%) of net assets of the Debt Sub-Fund or issue size of that debt security, whichever is lower.

ABL Pension Fund - Money Market Sub-Fund

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

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

Note 2

Basis of Preparation

2.1 Statement of compliance

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

- 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 and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Standards, interpretations and amendments	periods beginning on or after
- Lack of Exchangeability - Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	January 01, 2025

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

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

Standards, interpretations and amendments	periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments	
- Amendments to IFRS 9 and IFRS 7	January 01, 2026

Note 2, Basis of Preparation - Continued ...

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

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

2.3.1 Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Fund, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025:

IFRS 1	First Time Adoption of IFRS
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-Related Disclosures

2.3.2 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 6), provision for taxation (note 4.1) and provision for Federal Excise Duty (note 9.3).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

Equity instruments

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

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

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

3.2.3 Impairment

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

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

3.2.4 Impairment on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Revenue recognition

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

Note 3, Material Accounting Policies Information - Continued ...

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

3.7 Expenses

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

3.8 Issue, allocation, reallocation and redemption of units

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

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

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

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

3.9 Net asset value per unit

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

3.10 Earnings / (loss) per unit

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

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

Note 4

Summary of Other Accounting Policies

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

4.1 Taxation

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

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

4.2 Foreign currency translation

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

4.3 Distribution

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

Note 5

Bank Balances

2026					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
Balances with banks in savings accounts	5.1	51,317	22,872	130,225	204,414

2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees in '000				
Balances with banks in savings accounts	5.1	18,357	68,873	317,300	404,530

5.1 This include balances of Rs 51.297 million (2025: Rs 18.337 million), Rs 21.229 million (2025: Rs 68.770 million) and Rs 128.713 million (2025: Rs 317.079 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carry profit at the rate ranging from 9.00% to 13.25% (2025: 9.50%) per annum. Other saving accounts of the Fund carry profit at the rate ranging from 10.30% to 11.51% (2025: 9.50%) per annum.

Note 6

Investments

2026					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
At fair value through profit or loss					
Listed equity securities	6.1	404,397	-	-	404,397
Government Securities - Market Treasury Bills	6.2	-	126,305	354,979	481,284
Government Securities - Pakistan Investment Bonds	6.3	-	204,141	179,996	384,137
Term finance certificates and sukuk certificates	6.4	-	47,644	140,000	187,644
Commercial paper	6.5	-	29,085	67,864	96,949
Certificate of Investment	6.6	-	-	-	-
Term Deposit Receipts	6.7	-	-	-	-
		404,397	407,175	742,839	1,554,411

2025					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
At fair value through profit or loss					
Listed equity securities	6.1	229,945	-	-	229,945
Government Securities - Market Treasury Bills	6.2	-	244,712	274,707	519,419
Government Securities - Pakistan Investment Bonds	6.3	-	32,107	-	32,107
Term finance certificates and sukuk certificates	6.4	-	10,539	-	10,539
		229,945	287,358	274,707	792,010

Note 6, Investments - Continued ...

6.1 Listed equity securities

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

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 6.1.1 & 6.1.2)	28,200	31,500	-	31,500	28,200	11,239	9,654	(1,585)	2.39%	2.11%	0.01%
Starra Petroleum Service Limited**	-	40,591	-	-	40,591	767	794	27	0.20%	0.17%	0.00%
Sui Northern Gas Pipelines Limited	44,707	57,000	-	86,000	15,707	1,650	1,899	249	0.47%	0.42%	0.00%
						13,656	12,347	(1,309)	3.06%	2.70%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	3,500	39,000	-	15,000	27,500	18,635	18,543	(92)	4.59%	4.06%	0.00%
Oil and Gas Development Company Limited (Note 6.1.2)	79,451	67,500	-	72,000	74,951	20,232	25,099	4,867	6.21%	5.50%	0.00%
Pakistan Oilfields Limited	-	10,000	-	5,000	5,000	3,280	3,440	160	0.85%	0.75%	0.00%
Pakistan Petroleum Limited (Note 6.1.1 & 6.1.2)	83,282	67,000	-	78,000	72,282	14,715	17,537	2,822	4.34%	3.84%	0.00%
						56,862	64,619	7,757	15.99%	14.15%	
FERTILIZERS											
Engro Fertilizers Limited	29,588	70,744	-	43,000	57,332	12,100	11,406	(694)	2.82%	2.50%	0.00%
Fauji Fertilizer Company Limited	42,800	62,800	-	34,500	71,100	33,824	40,774	6,950	10.08%	8.93%	0.00%
Fatima Fertilizer Company Limited	10,000	30,000	-	20,000	20,000	2,057	3,306	1,249	0.82%	0.72%	0.00%
						47,981	55,486	7,505	13.72%	12.15%	
ENGINEERING											
Aisha Steel Mills Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
International Steels Limited	31,500	-	-	24,000	7,500	695	681	(14)	0.17%	0.15%	0.00%
Mughal Iron & Steel Industries Limited	16,000	30,000	-	-	46,000	3,914	4,030	116	1.00%	0.88%	0.01%
						4,609	4,711	102	1.17%	1.03%	
CEMENT											
Cherat Cement Company Limited	12,590	22,500	-	21,000	14,090	4,357	4,874	517	1.21%	1.07%	0.01%
D.G. Khan Cement Company Limited	51,000	10,000	-	28,000	33,000	5,890	7,368	1,478	1.82%	1.61%	0.01%
Fauji Cement Company Limited	103,000	50,000	-	103,000	50,000	2,200	2,878	678	0.71%	0.63%	0.00%
Gharibwal Cement Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (Note 6.1.3)**	12,750	12,000	73,000	16,500	81,250	6,862	8,947	2,085	2.21%	1.96%	0.01%
Lucky Cement Limited (Note 6.1.2)**	15,165	71,000	-	25,000	61,165	25,769	28,718	2,949	7.10%	6.29%	0.00%
Maple Leaf Cement Factory Limited	38,899	42,800	-	16,500	65,199	5,800	6,970	1,170	1.72%	1.53%	0.01%
Pioneer Cement Limited	-	12,000	-	12,000	-	-	-	-	-	-	-
Thatta Cement Company Limited (Note 6.1.3)**	5,000	10,000	60,000	75,000	-	-	-	-	-	-	-
						50,878	59,755	8,877	14.77%	13.09%	
PAPER, BOARD & PACKAGING											
Synthetic Products Enterprises Limited****	-	20,000	-	20,000	-	-	-	-	-	-	-
LEATHER & TANNERIES											
Service Global Footwear Limited	27,000	-	-	27,000	-	-	-	-	-	-	-
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	-	25,000	-	-	25,000	1,387	1,459	72	0.36%	0.32%	0.01%
Service Long March Tyres Limited**	-	15,731	-	-	15,731	314	399	85	0.10%	0.09%	0.00%
						1,701	1,858	157	0.46%	0.41%	
Balance carried forward						175,687	196,776	23,089			

Note 6, Investments - Continued ...

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
Rupees in '000											
Balance brought forward						175,687	198,776	23,089			
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	3,000	-	-	2,000	1,000	650	969	319	0.24%	0.21%	0.00%
Atlas Honda Limited	1,700	-	-	1,700	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	5,000	-	2,000	3,000	1,515	1,686	171	0.42%	0.37%	0.01%
Honda Atlas Cars (Pakistan) Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	2,000	-	-	2,000	3,959	4,127	168	1.02%	0.90%	0.00%
						6,124	6,782	658	1.68%	1.48%	
FOOD AND PERSONAL CARE PRODUCTS											
Big Bird Foods Limited	43,500	-	-	43,500	-	-	-	-	-	-	-
Fauji Foods Limited	-	80,000	-	80,000	-	-	-	-	-	-	-
National Foods Limited****	25,500	-	-	25,500	-	-	-	-	-	-	-
Barkat Frisian Agro Limited*	-	60,000	-	60,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	25,000	50,000	-	39,000	36,000	1,980	1,636	(344)	0.40%	0.36%	0.00%
TEXTILE COMPOSITE											
Nishat Mills Limited	-	30,000	-	10,000	20,000	3,310	3,157	(153)	0.78%	0.69%	0.00%
Interloop Limited	33,804	-	-	33,804	-	-	-	-	-	-	-
						3,310	3,157	(153)	0.78%	0.69%	
REFINERY											
Attock Refinery Limited	1,194	29,000	-	25,000	5,194	4,455	4,418	(37)	1.09%	0.97%	0.00%
Pakistan Refinery Limited	66,000	-	-	55,000	11,000	373	392	19	0.10%	0.09%	0.00%
						4,828	4,810	(18)	1.19%	1.06%	
TRANSPORT											
Pakistan International Bulk Terminal Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan National Shipping Corporation	13,250	-	-	13,250	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	
CHEMICAL											
Lucky Core Industries Limited**	-	2,500	-	2,500	-	-	-	-	-	-	-
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	37,273	59,000	-	30,000	66,273	15,233	19,068	3,835	4.72%	4.18%	0.01%
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	22,110	166,000	-	75,000	113,110	23,969	26,406	2,437	6.53%	5.78%	0.01%
Nishat Chunalan Power Limited	-	25,000	-	-	25,000	2,192	1,613	(579)	0.40%	0.35%	0.01%
						26,161	28,019	1,858	6.93%	6.13%	
Balance carried forward						233,323	262,248	28,925			

Note 6, Investments - Continued ...

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
Rupees in '000											
Number of shares held											
Balance brought forward						233,323	262,248	28,925			
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited	8,000	28,000	-	28,500	7,500	1,113	1,177	64	0.29%	0.26%	0.00%
Pakistan Telecommunication Company Limited	166,000	75,000	-	211,000	30,000	1,546	1,966	420	0.49%	0.43%	0.00%
Systems Limited**	32,140	59,000	-	26,500	64,640	7,415	9,508	2,093	2.35%	2.08%	0.00%
Zarea Limited*	133,500	115,898	-	249,398	-	-	-	-	-	-	-
						10,074	12,651	2,577	3.13%	2.77%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	-	4,008	-	-	4,008	4,794	3,945	(849)	0.98%	0.86%	0.00%
AGP Limited	13,000	20,488	-	23,000	10,488	1,789	2,164	375	0.54%	0.47%	0.00%
BF Biosciences Limited***	35,500	10,000	-	35,500	10,000	1,572	1,429	(143)	0.35%	0.31%	0.00%
Ferozsons Laboratories Limited	9,500	-	-	9,500	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	11,395	17,500	-	14,000	14,895	6,622	5,515	(1,107)	1.36%	1.21%	0.00%
Haleon Pakistan Limited	2,900	-	-	2,900	-	-	-	-	-	-	-
Highnoon Laboratories Limited	3,110	-	-	1,985	1,125	1,111	1,128	17	0.28%	0.25%	0.00%
The Searle Company Limited (Note 6.1.1)	61,900	45,000	-	61,900	45,000	4,407	4,254	(153)	1.05%	0.93%	0.01%
						20,295	18,435	(1,860)	4.56%	4.03%	
COMMERCIAL BANKS											
Bank Alfalah Limited (Note 6.1.3)****	57,400	40,000	22,400	75,000	44,800	2,299	2,539	240	0.63%	0.56%	0.00%
Bank Al Habib Limited	32,400	25,000	-	24,000	33,400	6,365	5,666	(699)	1.40%	1.24%	0.00%
BankIslami Pakistan Limited	-	135,000	-	135,000	-	-	-	-	-	-	-
Habib Bank Limited (Note 6.1.2)	22,695	66,000	-	38,000	50,695	14,846	14,814	(32)	3.66%	3.24%	0.00%
MCB Bank Limited	18,000	44,000	-	22,463	39,537	13,808	16,033	2,225	3.96%	3.51%	0.00%
Habib Metropolitan Bank Limited	-	30,000	-	-	30,000	3,561	3,482	(79)	0.86%	0.76%	0.00%
Meezan Bank Limited	20,819	17,300	-	5,000	33,119	11,804	17,105	5,301	4.23%	3.75%	0.00%
National Bank of Pakistan	71,000	120,000	-	135,500	55,500	11,017	11,017	-	2.72%	2.41%	0.00%
The Bank of Punjab	-	795,000	-	770,000	25,000	695	877	182	0.22%	0.19%	0.00%
Standard Chartered Bank (Pak) Ltd	-	15,950	-	5,000	10,950	732	717	(15)	0.18%	0.16%	0.00%
United Bank Limited****	33,000	107,700	-	54,000	86,700	31,889	38,813	6,924	9.60%	8.50%	2.83%
						97,016	111,063	14,047	27.46%	24.32%	0.00%
Total as at June 30, 2026						360,708	404,397	43,689	100.00%	88.55%	
Total as at June 30, 2025						187,803	229,945	42,142			

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

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

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

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

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

During the year, the bonus shares of the Fund which have been withheld by certain companies at the time of declaration of bonus shares amounting to Rs. 0.047 million have been written off.

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

Name of the Company	As at June 30, 2026		As at June 30, 2025	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Habib Bank Limited	2,500	731	5,000	896
Lucky Cement Limited	5,000	2,348	5,000	1,776
Oil and Gas Development Company Limited	30,000	10,046	30,000	6,617
Pakistan Petroleum Limited	25,000	6,066	25,000	4,254
Pakistan State Oil Company Limited	5,000	1,712	5,000	1,888
	<u>67,500</u>	<u>20,903</u>	<u>70,000</u>	<u>15,431</u>

- 6.1.3** The following investee companies announced share subdivision during the year, resulting in additional shares being allotted to the Fund at no additional cost:

Name of the Company	Nominal value per share as on June 30, 2026	Subdivision of share during the year	Additional shares received on account of subdivision of shares
Kohat Cement Company Limited	2	On August 25, 2025 from Rs. 10 to Rs. 2 per share	73,000
Thatta Cement Company Limited	2	On July 14, 2025 from Rs. 10 to Rs. 2 per share	60,000
Bank Alfalah Limited	5	On April 20, 2026 from Rs. 10 to Rs. 5 per share	22,400

Note 6, Investments - Continued ...

6.2 Government Securities - Market Treasury Bills

6.2.1 Debt Sub - Fund

Tenor	Face value (Rupees in '000)			Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2025	Purchased during the year	Disposed of / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	
1 Month	-	683,000	683,000	-	-	-	-	-
3 Months	17,000	175,000	77,000	115,000	112,200	112,220	20	27.56%
6 Months	-	11,000	11,000	-	-	-	-	-
12 Months	244,200	465,000	694,200	15,000	14,064	14,085	20	3.46%
Total as at June 30, 2026				130,000	126,264	126,305	40	28.73%
Total as at June 30, 2025				261,200	244,420	244,712	292	31.02%

6.2.1.1 These carry purchase yield ranging from 11.70% to 11.85% (2025: 10.86% to 11.22%) per annum and are due to mature latest by January 21, 2027.

6.2.2 Money Market Sub - Fund

Tenor	Face value (Rupees in '000)			Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2025	Purchased during the year	Disposed of / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	
1 Month	-	1,665,000	1,665,000	-	-	-	-	-
3 Months	27,000	1,185,870	947,870	265,000	258,605	258,659	54	34.82%
6 Months	20,000	1,100,000	1,020,000	100,000	96,263	96,320	57	12.97%
12 Months	233,000	375,000	608,000	-	-	-	-	-
Total as at June 30, 2026				365,000	354,868	354,979	111	40.07%
Total as at June 30, 2025				279,999	274,591	274,707	116	47.79%

6.2.2.1 These carry purchase yield of 11.70% to 11.90% (2025: 10.91% to 11.22%) per annum and are due to mature latest by October 29, 2026.

Note 6, Investments - Continued ...

6.3 Government Securities - Pakistan Investment Bonds

6.3.1 Debt Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000				Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2025	Purchased during the year	Sales / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation	Market value as a percentage of net assets		
February 9, 2023	3 years	-	1,007,000	1,007,000	-	-	-	-	-	-	-
July 4, 2023	3 years	-	2,472,300	2,357,300	115,000	115,017	114,998	(19)	26.16%	28.24%	-
June 27, 2024	5 years	17,500	-	-	17,500	17,291	17,330	39	3.94%	4.26%	-
October 15, 2020	5 years	-	25,000	25,000	-	-	-	-	-	-	-
July 17, 2025	5 years	-	200,000	200,000	-	-	-	-	-	-	-
January 16, 2025	5 years	-	100,000	100,000	-	-	-	-	-	-	-
May 6, 2021	5 years	-	2,104,500	2,104,500	-	-	-	-	-	-	-
January 15, 2026	5 years	-	125,000	125,000	-	-	-	-	-	-	-
May 19, 2026	5 years	-	100,000	100,000	-	-	-	-	-	-	-
August 9, 2018	10 years	15,000	-	-	15,000	14,962	15,044	82	3.42%	3.69%	-
May 31, 2018	10 years	-	52,400	-	52,400	52,346	52,442	96	11.93%	12.88%	-
November 4, 2021	10 years	-	4,400	-	4,400	4,276	4,327	51	0.98%	1.06%	-
July 10, 2025	10 years	-	125,000	125,000	-	-	-	-	-	-	-
January 15, 2026	10 years	-	100,000	100,000	-	-	-	-	-	-	-
Total as at June 30, 2026						203,892	204,141	249	46.43%	50.13%	
Total as at June 30, 2025						31,939	32,107	168			

6.3.1.1 This carries purchase yield ranging from 10.03% to 21.00% (2025: 12.50% to 13.88%) per annum and is due to mature on November 04, 2031.

6.3.2 Money Market Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000				Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2025	Purchased during the year	Disposed of / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution	Market value as a percentage of net assets		
February 9, 2023	3 years	-	5,046,000	5,046,000	-	-	-	-	-	-	-
July 4, 2023	3 years	-	7,839,600	7,659,600	180,000	180,024	179,996	(28)	20.32%	24.23%	-
May 6, 2021	5 years	-	7,721,000	7,721,000	-	-	-	-	-	-	-
Total as at June 30, 2026						180,024	179,996	(28)	20.32%	24.23%	
Total as at June 30, 2025						-	-	-			

6.3.1.1 This carries purchase yield of 10.28% (2025: Nil) per annum and is due to mature on July 04, 2026.

Note 6, Investments - Continued ...

6.4 Term Finance Certificates and Sukuks

6.4.1 Debt Sub Fund

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sales / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Percentage	
										Net Assets of the Sub-Fund	Total market value of investments
----- Number of certificates -----											
Rupees in '000 -----											
----- % -----											
COMMERCIAL BANKS											
Dubai Islamic Bank Pakistan Limited TFC (AA-, VIS, traded) (Face value of Rs 1,000,000 per certificate)	December 02, 2032	6 months KIBOR plus base rate of 0.70%	7	-	7	-	-	-	-	-	-
JS Bank Limited TFC (AA-, PACRA, non-traded) (Face value of Rs 99,820 per certificate)	December 28, 2028	6 months KIBOR plus base rate of 2%	35	-	-	35	3,494	3,494	-	0.79%	0.86%
FOOD & PERSONAL CARE PRODUCTS											
MATCO Foods Limited (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	August 26, 2026	6 months KIBOR plus base rate of 1%	-	35	-	35	35,000	35,000	-	7.96%	8.60%
CABLE & WIRE MANUFACTURING											
K-Electric Limited (AA, PACRA, traded) (Face value of Rs 10,000 per certificate)	September 03, 2026	3 months KIBOR plus base rate of 0.2%	-	915	-	915	9,150	9,150	-	2.08%	2.25%
Total as at June 30, 2026											
							47,644	47,644	-	10.83%	11.71%
Total as at June 30, 2025											
							10,518	10,539	21		

6.4.2 Money Market Sub Fund

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Number of certificates			Rupees in '000			Percentage	
				Purchased during the year	Sales / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Net Assets of the Sub-Fund	Total market value of investments

FOOD & PERSONAL CARE PRODUCTS											
MATCO Foods Limited (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	August 26, 2026	6 months KIBOR plus base rate of 1%	-	70	-	70	70,000	70,000	-	7.90%	9.42%
CABLE & WIRE MANUFACTURING											
Pakistan Cables Limited (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	November 02, 2026	3 months KIBOR plus base rate of 0.5%	-	70	-	70	70,000	70,000	-	7.90%	9.42%

Total as at June 30, 2026							140,000	140,000	-	15.80%	18.84%

Total as at June 30, 2025							-	-	-	-	-

Note 6, Investments - Continued ...

6.5 Commercial Paper

6.5.1 Debt Sub Fund

Name of the security	Issue Date	Tenure	As at July 1, 2025	Purchased during the year	Sales / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Percentage	
										Net Assets of the Sub-Fund	Total market value of investments
----- Face value (Rupees in '000) -----											
COMMERCIAL BANKS											
Pakistan Microfinance Investment Company Limited (A1+, VTS)	April 10, 2026	180 days	-	300,000	-	300,000	29,085	29,085	-	5.62%	7.14%
Total as at June 30, 2025											

6.5.2 Money Market Sub Fund

Name of the security	Issue Date	Tenure	As at July 1, 2025	Purchased during the year	Sales / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Percentage	
										Net Assets of the Sub-Fund	Total market value of investments
----- Face value (Rupees in '000) -----											
FOOD & PERSONAL CARE PRODUCTS											
Pakistan Microfinance Investment Company Limited (A1+, VTS)	April 10, 2026	180 days	-	700,000	-	700,000	67,864	67,864	-	7.55%	9.14%
Total as at June 30, 2025											

6.6 Certificate of Investment

6.6.1 Money Market Sub Fund

Name of the investee	Issue Date	Tenure	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
----- Face value (Rupees in '000) -----											
Development Finance Institution											
Pak Libya Holding Company (Private) Limited	December 26, 2025	31 days	-	50,000	50,000	-	-	-	-	-	-
(AA, PACRA)											
Total as at June 30, 2025											

6.7 Term Deposit Receipts

6.7.1 Money Market Sub Fund

Name of the Bank	Issue date	Tenure	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
----- Face value (Rupees in '000) -----											
Bank Alfalah Limited (AAA, PACRA)	November 17, 2025	46 days	-	34,000	34,000	-	-	-	-	-	-
----- Rupees in '000 -----											

Note 6, Investments - Continued ...

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

		2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
	Note				
Market value of investments	6.1, 6.2, 6.3, 6.4, 6.5, 6.6 & 6.7	404,397	407,175	742,839	1,554,411
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4, 6.5, 6.6 & 6.7	360,708	406,885	742,756	1,510,349
		43,689	290	83	44,062

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Market value of investments	6.1, 6.2, 6.3 & 6.4	229,945	287,358	274,707	792,010
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	187,803	286,877	274,591	749,271
		42,142	481	116	42,739

Note 7

Dividend and Interest Receivable

		2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Interest receivable on:					
Bank balances	14	193	377	584	
Pakistan Investment Bonds	-	8,058	10,621	18,679	
Sukuk certificates and term finance certificates	-	1,474	4,128	5,602	
	14	9,725	15,126	24,865	
Dividend receivable	129	-	-	129	
	143	9,725	15,126	24,994	

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Interest receivable on:					
Bank balances	10	85	402	497	
Pakistan Investment Bonds	-	733	-	733	
Sukuk certificates and term finance certificates	-	77	-	77	
	10	895	402	1,307	
Dividend receivable	40	-	-	40	
	50	895	402	1,347	

Deposits and Other Receivables

2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Security deposit with the Central Depository Company of Pakistan Limited	8.1	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited		2,500	-	2,500
Balance in Investor Portfolio Securities account	8.1	-	27	29
Advance tax	8.3	-	488	700
		<u>2,600</u>	<u>615</u>	<u>3,529</u>

2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Security deposit with the Central Depository Company of Pakistan Limited	8.1	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited		2,500	-	2,500
Balance in Investor Portfolio Securities account	8.1	-	16	32
Receivable against bonus shares	6.1.1	47	-	47
		<u>2,647</u>	<u>116</u>	<u>2,879</u>

8.1 This represent balances held with the related party.

8.2 The Finance Act, 2025 has introduced section 151A of the Income Tax Ordinance, 2001 (ITO) effective from July 01, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL, is required to deduct tax at the time of disposal of debt securities including government securities at the rate of 15% on gross amount of capital gain.

8.3 The tax amounting to Rs. 0.683 million and Rs. 0.402 million relating to the Debt Sub-Fund and Money Market Sub-Fund, respectively, deducted under Section 151A of the Income Tax Ordinance, 2001, have been recognised as advance tax in these financial statements as at June 30, 2026.

Based on management's assessment of the recoverability of the aforesaid advance tax, provision amounting to Rs. 0.195 million and Rs. 0.190 million has been recognised for the Debt Sub-Fund and Money Market Sub-Fund, respectively.

8.3.1 Movement of advance tax withheld under section 151A

2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Opening balance	-	-	-	-
Add: Tax withheld during the year	-	683	402	1,085
Less: Provision made during the year	-	(195)	(190)	(385)
Closing balance	-	<u>488</u>	<u>212</u>	<u>700</u>

Payable to ABL Asset Management Company Limited - Pension Fund Manager

2026					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
Remuneration payable to the Pension Fund Manager	9.1	514	207	282	1,003
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	82	33	45	160
Provision for Federal Excise Duty on remuneration of the Pension Fund Manager	9.3	240	243	217	700
		836	483	544	1,863

2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
Remuneration payable to the Pension Fund Manager	9.1	282	296	298	876
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	45	47	48	140
Provision for Federal Excise Duty on remuneration of the Pension Fund Manager	9.3	240	243	217	700
Payable to management company		32	32	32	96
		599	618	595	1,812

- 9.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration not exceeding the maximum management fee rate disclosed in the offering document. 'During the year ended June 30, 2025, the SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, revised the cap on management fees to 2.5% for the Equity Sub-Fund, 1.25% for the Debt Sub-Fund, and 1% for the Money Market Sub-Fund. These rates are to be calculated on a per annum basis of the average daily net assets and will be effective from July 1, 2025.

Accordingly, the Pension Fund Manager has charged its remuneration at the rate 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 daily net assets of equity sub-fund, debt sub-fund, and money market sub-fund respectively (2025: 1% to 1.50%). The remuneration is payable to the Pension Fund Manager monthly in arrears. Accordingly, the Management Company has been charging remuneration within the prescribed maximum limit.

- 9.2** During the year, an aggregate amount of Rs 2.040 million (2025: 2.181 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2025: 16%).

- 9.3** The Finance Act, 2013 enhanced the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.243 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2026 would have been higher by Re. 0.3543 (2025: Re. 0.4517), Re. 0.2105 (2025: Re. 0.2322) and Re. 0.0706 (2025: Re. 0.0960) per unit respectively.

Payable to Central Depository Company of Pakistan Limited - Trustee - Related Party

2026					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
Trustee fee payable	10.1	52	53	103	208
Sindh Sales Tax payable on trustee fee	10.2	8	8	15	31
		60	61	118	239

2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
Trustee fee payable	10.1	29	42	71	142
Sindh Sales Tax payable on trustee fee	10.2	4	6	10	20
		33	48	81	162

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

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

10.2 During the year, an aggregate amount of Rs 0.316 million (2025: Rs 0.215 million) at 15% (2025: 15%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

Payable to the Securities and Exchange Commission of Pakistan

2026					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
Annual fee payable	11.1	133	151	277	561

2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees in '000				
Annual fee payable	11.1	76	116	190	382

11.1 This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Voluntary Pension System Rules, 2005, whereby each sub-fund is required to pay SECP an amount equal to one twenty-fifth of 1% (2025: one twenty-fifth of 1%) of average annual net asset value of the Fund. The fee is payable to the SECP monthly in arrears.

Note 12

Accrued Expenses and Other Liabilities

2026				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in '000				
Auditors' remuneration payable	140	140	140	420
Brokerage fee payable	48	8	1	57
	188	148	141	477

2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in '000				
Auditors' remuneration payable	103	104	104	311
Printing fee payable	42	41	41	124
Brokerage fee payable	63	-	-	63
	208	145	145	498

Note 13

Contingencies and Commitments

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

Note 14

Total Expense Ratio

The Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2026 was 2.33%, 1.19% and 0.87% (2025: 2.42%, 1.76% and 1.62%) respectively exclusive of applicable government levies. During the year, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, removed the prescribed limit on the TER with effect from July 1, 2025. The management fee charged during the year remained within the applicable prescribed limit, as disclosed in Note 9 to these financial statements.

Note 15

Number of Units in Issue

	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units in issue-----			
Total units in issue at the beginning of the year	531,373	1,042,313	2,261,361	3,835,047
Add: Issuance of units during the year	525,693	460,262	1,826,285	2,812,240
Less: Units redeemed during the year	(379,655)	(348,367)	(1,014,307)	(1,742,329)
Total units in issue at the end of the year	<u>677,411</u>	<u>1,154,208</u>	<u>3,073,339</u>	<u>4,904,958</u>

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units in issue-----			
Total units in issue at the beginning of the year	479,257	830,192	1,768,784	3,078,233
Add: Issuance of units during the year	117,543	333,161	1,093,396	1,544,100
Less: Units redeemed during the year	(65,427)	(121,040)	(600,819)	(787,286)
Total units in issue at the end of the year	<u>531,373</u>	<u>1,042,313</u>	<u>2,261,361</u>	<u>3,835,047</u>

Note 16

Contribution Table

	2026					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	525,693	332,613	460,262	166,809	1,826,285	507,246

	2025					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	117,543	47,420	333,161	107,322	1,093,396	271,720

Note 17

Auditors' Remuneration

	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Annual audit fee	200	200	200	600
Punjab sales tax on audit fee	10	10	10	30
Out of pocket expenses	20	20	20	60
Prior year adjustment	(41)	(41)	(41)	(123)
	189	189	189	567

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Annual audit fee	108	108	108	324
Punjab sales tax on audit fee	6	5	5	16
Out of pocket expenses	11	11	11	33
	125	124	124	373

Note 18

Interest / Profit Earned

	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Interest / profit on:				
Savings accounts and Term Deposit Receipts	917	6,047	12,164	19,128
Term finance certificates and Sukuk certificates	-	2,801	4,128	6,929
Government securities - Market Treasury Bills and Pakistan Investment Bonds	-	31,178	56,883	88,061
Commercial paper	-	749	1,747	2,496
Certificate of Investment	-	-	463	463
	917	40,775	75,385	117,077

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Interest / profit on:				
Savings accounts	592	3,052	2,235	5,879
Term finance certificates and Sukuk certificates	-	2,045	49	2,094
Government securities - Market Treasury Bills and Pakistan Investment Bonds	-	34,460	63,620	98,080
	592	39,557	65,904	106,053

Note 19

Cash and Cash Equivalents

2026					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
Bank balances	5	51,317	22,872	130,225	204,414
Government securities - Market Treasury Bills	6	-	112,220	258,659	370,879
		51,317	135,092	388,884	575,293

2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
Bank balances	5	18,357	68,873	317,300	404,530
Government securities - Market Treasury Bills	6	-	16,809	26,697	43,506
		18,357	85,682	343,997	448,036

Note 20

Transactions With Connected Persons / Related Parties

- 20.1** Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.
- 20.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 20.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 20.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 20.5** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end, other than those which have been disclosed elsewhere in these financial statements, are as follows:

2026				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in '000				
Transactions during the year				
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	4,990	3,323	4,435	12,748
Punjab Sales Tax on remuneration of the Pension Fund Manager	798	532	710	2,040
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	499	567	1,039	2,105
Sindh Sales Tax on remuneration of the Trustee	75	85	156	316
Settlement charges	6	7	6	19
Allied Bank Limited				
Interest on savings account	917	1,359	3,945	6,221
Bank charges	-	5	12	17
Balances outstanding as at the year end				
ABL Asset Management Company Limited - Pension Fund Manager				
Outstanding 300,000 units-Equity Sub Fund	202,199	-	-	202,199
Outstanding 300,000 units-Debt Sub Fund	-	114,246	-	114,246
Outstanding 300,000 units-Money Market Sub Fund	-	-	86,469	86,469

2026				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in '000				
Remuneration payable to the Pension Fund Manager	514	207	282	1,003
Punjab Sales Tax on remuneration of the Pension Fund Manager	82	33	45	160
Provision for Federal Excise Duty on remuneration of the Pension Fund Manager	240	243	217	700
Central Depository Company of Pakistan Limited - Trustee				
Security deposit	100	100	100	300
Balance in IPS account	-	27	2	29
Trustee fee payable	52	53	103	208
Sindh Sales Tax payable on trustee remuneration	8	8	15	31
Allied Bank Limited				
Interest receivable on savings account	14	100	365	479
Balance with bank	51,297	21,229	128,713	201,239
Mr. Tahir Yaqoob Bhatti (10% or more unitholder)				
Outstanding 270,350 units-Debt Sub Fund	-	102,954	-	102,954

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
Transactions during the year				
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	2,833	4,193	6,605	13,631
Punjab Sales Tax on remuneration of the Pension Fund Manager	453	671	1,057	2,181
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	283	435	713	1,431
Sindh Sales Tax on remuneration of the Trustee	43	65	107	215
Settlement charges	14	19	14	47
Allied Bank Limited				
Interest on savings account	590	2,968	2,198	5,756
Bank charges	6	4	9	19
Balances outstanding as at the year end				
ABL Asset Management Company Limited - Pension Fund Manager				
Outstanding 300,000 units-Equity Sub Fund	141,191	-	-	141,191
Outstanding 300,000 units-Debt Sub Fund	-	102,555	-	102,555
Outstanding 300,000 units-Money Market Sub Fund	-	-	78,434	78,434
Remuneration payable to the Pension Fund Manager	282	296	298	876
Punjab Sales Tax on remuneration of the Pension Fund Manager	45	47	48	140
Provision for Federal Excise Duty on remuneration of the Pension Fund Manager	240	243	217	700
Reimbursement of legal expense	32	32	32	96
Central Depository Company of Pakistan Limited - Trustee				
Security deposit	100	100	100	300
Balance in IPS account	-	16	16	32
Trustee fee payable	29	42	71	142
Sindh Sales Tax payable on trustee remuneration	4	6	10	20
Allied Bank Limited				
Interest receivable on savings account	10	85	402	497
Balance with bank	18,337	68,770	317,079	404,186

Note 21

Financial Instruments by Category

Particulars	2026						2025					
	Equity Sub-Fund			Debt Sub-Fund			Equity Sub-Fund			Debt Sub-Fund		
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total
Rupees in '000												
Financial assets												
Bank balances	51,317	-	51,317	22,872	-	22,872	55,448	404,397	459,845	32,724	407,175	439,899
Investments	-	404,397	404,397	-	407,175	407,175	-	404,397	404,397	-	407,175	407,175
Dividend and interest receivable	143	-	143	9,725	-	9,725	2,600	-	2,600	127	-	127
Deposits and other receivables	2,600	-	2,600	127	-	127	1,388	-	1,388	-	-	-
Receivable against sale of investments	1,388	-	1,388	-	-	-	-	-	-	-	-	-
	55,448	404,397	459,845	32,724	407,175	439,899	55,448	404,397	459,845	32,724	407,175	439,899
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager	514	-	514	207	-	207	514	-	514	207	-	207
Payable to Central Depository Company of Pakistan Limited - Trustee	52	-	52	53	-	53	2,056	-	2,056	53	-	53
Payable against redemption of units	2,056	-	2,056	-	-	-	188	-	188	148	-	148
Accrued expenses and other liabilities	188	-	188	148	-	148	2,810	-	2,810	408	-	408
	2,810	-	2,810	408	-	408	2,810	-	2,810	408	-	408

Particulars	2026						2025					
	Equity Sub-Fund			Debt Sub-Fund			Equity Sub-Fund			Debt Sub-Fund		
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total
Rupees in '000												
Financial assets												
Bank balances	18,357	-	18,357	68,873	-	68,873	21,007	229,945	250,952	69,884	287,358	357,242
Investments	-	229,945	229,945	-	287,358	287,358	-	229,945	229,945	-	287,358	287,358
Dividend and interest receivable	50	-	50	895	-	895	2,600	-	2,600	116	-	116
Deposits and other receivables	2,600	-	2,600	116	-	116	21,007	229,945	250,952	69,884	287,358	357,242
	21,007	229,945	250,952	69,884	287,358	357,242	21,007	229,945	250,952	69,884	287,358	357,242
Financial liabilities												
Payable to ABL Asset Management Company Limited - Pension Fund Manager	314	-	314	328	-	328	314	-	314	328	-	328
Payable to Central Depository Company of Pakistan Limited - Trustee	29	-	29	42	-	42	29	-	29	42	-	42
Payable against redemption	-	-	-	-	-	-	208	-	208	145	-	145
Accrued expenses and other liabilities	208	-	208	145	-	145	551	-	551	515	-	515
	551	-	551	515	-	515	551	-	551	515	-	515

Financial Risk Management Objectives and Policies

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

22.1 Market risk

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

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

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

(i) Yield / interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based Term finance certificates, Sukuk certificates, Bank balances and variable rate floater Pakistan Investment Bonds which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher / lower by Rs 0.513 million (2025: Rs 0.184 million), Rs 1.597 million (2025: Rs 0.794 million) and Rs 2.702 million (2025: 3.173 million) respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds Market Treasury Bills, fixed rate Pakistan Investment Bonds and Commercial paper which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for Market Treasury Bills, Pakistan Investment Bonds and Commercial paper and with all other variables held constant, the net income for the year and net assets of the Debt Sub-Fund and Money Market Sub-Fund would have been lower / higher by Rs 2.704 million (2025: Rs 2.768 million) and Rs 6.028 million (2025: 2.747 million) respectively.

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

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

ABL Pension Fund - Equity Sub-Fund



	2026					2025				
	Exposed to yield / interest rate risk				Effective interest rate	Exposed to yield / interest rate risk				Effective interest rate
	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk		Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	
	Rupees in '000					Rupees in '000				
Financial assets										
5 Bank balances	51,317	-	-	-	10.00%	18,357	-	-	-	9.50%
6 Investments	-	-	-	404,397		-	-	-	229,945	
7 Dividend and interest receivable	-	-	-	143		-	-	-	50	
8 Deposits and other receivables	-	-	-	2,600		-	-	-	2,600	
	51,317	-	-	408,528		18,357	-	-	232,595	
Financial liabilities										
9 Payable to ABL Asset Management Company Limited - Pension Fund Manager	-	-	-	514		-	-	-	314	
10 Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	52		-	-	-	29	
12 Payable against purchase of investments	-	-	-	2,056		-	-	-	-	
Accrued expenses and other liabilities	-	-	-	188		-	-	-	208	
	-	-	-	2,810		-	-	-	551	
On-balance sheet gap (a)	51,317	-	-	405,718		18,357	-	-	232,044	
Off-balance financial instruments (b)	-	-	-	-		-	-	-	-	
Total interest rate sensitivity gap (a+b)	51,317	-	-	-		18,357	-	-	-	
Cumulative interest rate sensitivity gap	51,317	51,317	51,317	51,317		18,357	18,357	18,357	18,357	

ABL Pension Fund - Debt Sub-Fund

	2026					2025					
	Effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year			Upto three months	More than three months and up to one year	More than one year		
Rupees in '000											
Financial assets											
5	9.00% to 13.25%	22,872	-	-	-	22,872	-	-	-	-	68,873
6	10.03% - 21.00%	271,368	43,170	92,637	-	407,175	193,518	42,646	-	-	287,358
7	Dividend and interest receivable	-	-	-	9,725	9,725	-	-	-	895	895
8	Deposits and other receivables	-	-	-	127	127	-	-	-	116	116
		294,240	43,170	92,637	9,852	439,899	120,067	193,518	42,646	1,011	357,242
Financial liabilities											
9	Payable to ABL Asset Management Company Limited - Pension Fund Manager	-	-	-	207	207	-	-	-	328	328
10	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	53	53	-	-	-	42	42
12	Accrued expenses and other liabilities	-	-	-	148	148	-	-	-	145	145
		-	-	-	408	408	-	-	-	515	515
		294,240	43,170	92,637	9,444	439,491	120,067	193,518	42,646	496	356,727
On-balance sheet gap (a)											
Off-balance financial instruments (b)											
- - - - -											
Total interest rate sensitivity gap (a+b)											
294,240 43,170 92,637 - - - - -											
Cumulative interest rate sensitivity gap											
294,240 337,410 430,047 - - - - -											

ABL Pension Fund - Money Market Sub-Fund



	2026					2025				
	Exposed to yield / interest rate risk				Effective interest rate	Exposed to yield / interest rate risk				Effective interest rate
	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk		Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	
	Rupees in '000					Rupees in '000				
Financial assets										
Bank balances	130,225	-	-	-	9.00% to 13.25%	317,300	-	-	-	9.50%
Investments	508,655	234,184	-	-	10.28% - 12.67%	255,600	19,107	-	-	20.64% - 23.67%
Dividend and interest receivable	-	-	-	15,126		-	-	-	402	
Deposits and other receivables	-	-	-	102		-	-	-	116	
	638,880	234,184	-	15,228		572,900	19,107	-	518	
Financial liabilities										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	-	-	-	282		-	-	-	330	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	103		-	-	-	71	
Payable against redemption of units	-	-	-	1,598		-	-	-	293	
Accrued expenses and other liabilities	-	-	-	141		-	-	-	145	
	-	-	-	2,124		-	-	-	839	
On-balance sheet gap (a)	638,880	234,184	-	13,104		572,900	19,107	-	(321)	
Off-balance financial instruments (b)	-	-	-	-		-	-	-	-	
Total interest rate sensitivity gap (a+b)	638,880	234,184	-	-		572,900	19,107	-	-	
Cumulative interest rate sensitivity gap	638,880	873,064	873,064			572,900	592,007	592,007		

(ii) Currency risk

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

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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

In case of 5% increase / decrease in KSE Index (KSE 100) on June 30, 2026, with all other variables held constant, the total comprehensive income / loss of the Equity Sub-Fund for the year would decrease / increase by Rs 20.220 million (2025: Rs 11.497 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

22.2 Liquidity risk

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

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

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

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

Equity Sub-Fund

		2026					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
							Total
		Rupees in '000					
Financial assets							
Bank balances	5	51,317	-	-	-	-	51,317
Investments	6	-	-	-	-	-	404,397
Dividend and interest receivable	7	143	-	-	-	-	143
Deposits and other receivables	8	-	-	-	-	-	2,600
		52,848	-	-	-	-	406,997
Financial liabilities							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	514	-	-	-	-	514
Payable to Central Depository Company of Pakistan - Trustee	10	52	-	-	-	-	52
Payable against redemption of units		2,056	-	-	-	-	2,056
Accrued expenses and other liabilities	12	48	140	-	-	-	188
		2,670	140	-	-	-	2,810
Net financial assets attributable to redeemable units		50,178	(140)	-	-	-	406,997
							457,035

		2025					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
							Total
		Rupees in '000					
Financial assets							
Bank balances	5	18,357	-	-	-	-	18,357
Investments	6	-	-	-	-	-	229,945
Dividend and interest receivable	7	50	-	-	-	-	50
Deposits and other receivables	8	-	-	-	-	-	2,600
		18,407	-	-	-	-	232,545
Financial liabilities							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	314	-	-	-	-	314
Payable to Central Depository Company of Pakistan - Trustee	10	29	-	-	-	-	29
Accrued expenses and other liabilities	12	105	103	-	-	-	208
		448	103	-	-	-	551
Net financial assets attributable to redeemable units		17,959	(103)	-	-	-	232,545
							250,401

Debt Sub-Fund

		2026					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
							Total
		Rupees in '000					
Financial assets							
Bank balances	5	22,872	-	-	-	-	22,872
Investments	6	114,998	156,370	43,170	88,310	4,327	407,175
Dividend and interest receivable	7	9,725	-	-	-	-	9,725
Deposits and other receivables	8	-	-	-	-	-	127
		147,595	156,370	43,170	88,310	4,327	439,899
Financial liabilities							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	207	-	-	-	-	207
Payable to Central Depository Company of Pakistan - Trustee	10	53	-	-	-	-	53
Accrued expenses and other liabilities	12	8	140	-	-	-	148
		268	140	-	-	-	408
Net financial assets attributable to redeemable units		147,327	156,230	43,170	88,310	4,327	439,491

		2025					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
		Total					
		Rupees in '000					
Financial assets							
Bank balances	5	68,873	-	-	-	-	68,873
Investments	6	4,965	46,229	193,518	-	42,646	287,358
Dividend and interest receivable	7	895	-	-	-	-	895
Deposits and other receivables	8	-	-	-	-	-	116
		74,733	46,229	193,518	-	42,646	357,242
Financial liabilities							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	328	-	-	-	-	328
Payable to Central Depository Company of Pakistan - Trustee	10	42	-	-	-	-	42
Accrued expenses and other liabilities	12	41	104	-	-	-	145
		411	104	-	-	-	515
Net financial assets attributable to redeemable units		74,322	46,125	193,518	-	42,646	356,727
Money Market Sub-Fund							
		2026					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
		Total					
		Rupees in '000					
Financial assets							
Bank balances	5	130,225	-	-	-	-	130,225
Investments	6	179,996	328,659	234,184	-	-	742,839
Dividend and interest receivable	7	15,126	-	-	-	-	15,126
Deposits and other receivables	8	-	-	-	-	-	102
		325,347	328,659	234,184	-	-	888,292
Financial liabilities							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	282	-	-	-	-	282
Payable to Central Depository Company of Pakistan - Trustee	10	103	-	-	-	-	103
Payable against redemption of units		1,598	-	-	-	-	1,598
Accrued expenses and other liabilities	12	1	140	-	-	-	141
		1,984	140	-	-	-	2,124
Net financial assets attributable to redeemable units		323,363	328,519	234,184	-	-	886,168
		2025					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
		Total					
		Rupees in '000					
Financial assets							
Bank balances	5	317,300	-	-	-	-	317,300
Investments	6	32,768	222,831	19,108	-	-	274,707
Dividend and interest receivable	7	402	-	-	-	-	402
Deposits and other receivables	8	-	-	-	-	-	116
		350,470	222,831	19,108	-	-	592,525
Financial liabilities							
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	330	-	-	-	-	330
Payable to Central Depository Company of Pakistan - Trustee	10	71	-	-	-	-	71
Payable against redemption of units		293	-	-	-	-	293
Accrued expenses and other liabilities	12	41	104	-	-	-	145
		735	104	-	-	-	839
Net financial assets attributable to redeemable units		349,735	222,727	19,108	-	-	591,686

22.3 Credit risk

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

		2026		2025	
		Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Equity Sub-Fund		Rupees in '000			
Bank balances	5	51,317	51,317	18,357	18,357
Investments	6	404,397	-	229,945	-
Dividend and interest receivable	7	143	143	50	50
Deposits and other receivables	8	2,600	2,600	2,647	2,647
Receivable against sale of investments		1,388	1,388	-	-
		459,845	55,448	250,999	21,054
Debt Sub-Fund					
Bank balances	5	22,872	22,872	68,873	68,873
Investments	6	407,175	76,729	287,358	10,539
Dividend and interest receivable	7	9,725	9,725	895	895
Deposits and other receivables	8	127	127	116	116
		439,899	109,453	357,242	80,423
Money Market Sub-Fund					
Bank balances	5	130,225	130,225	317,300	317,300
Investments	6	742,839	207,864	274,707	-
Dividend and interest receivable	7	15,126	15,126	402	402
Deposits and other receivables	8	102	102	116	116
		888,292	353,317	592,525	317,818

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

22.3.2 Credit quality of financial assets

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

Banks	Rating Agency	Credit Rating	2026		
			% of bank balances exposed to credit risk		
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Allied Bank Limited	PACRA	AAA	99.96%	92.82%	98.84%
Bank Alfalah Limited	PACRA	AAA	0.04%	1.07%	0.07%
Zarai Taraqiat Bank Limited	VIS	AAA	-	0.14%	0.03%
Bank of Punjab Limited	PACRA	AAA	-	0.16%	0.03%
JS Bank Limited	PACRA	AA	-	-	0.05%
United Bank Limited	VIS	AAA	-	5.82%	0.98%
			100.00%	100.00%	100.00%

Note 22, Financial Risk Management Objectives And Policies - Continued...

Banks	Rating Agency	Credit Rating	2025		
			% of bank balances exposed to credit risk		
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Allied Bank Limited	PACRA	AAA	99.89%	99.85%	99.93%
Bank Alfalah Limited	PACRA	AAA	0.11%	0.06%	0.03%
Zarai Taraqati Bank Limited	VIS	AAA	-	0.04%	0.01%
Bank of Punjab Limited	PACRA	AA+	-	0.05%	0.01%
JS Bank Limited	PACRA	AA	-	-	0.02%
			100.00%	100.00%	100.00%

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

Note 23

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

	2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Equity Sub-Fund				
At fair value through profit or loss				
Listed equity securities	404,397	-	-	404,397
Debt Sub-Fund				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	126,305	-	126,305
Government Securities - Pakistan Investment Bonds	-	204,141	-	204,141
Term finance certificates and sukuk certificates	-	3,494	44,150	47,644
Commercial paper	-	-	29,085	29,085
	-	333,940	73,235	407,175
Money Market Sub-Fund				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	354,979	-	354,979
Government Securities - Pakistan Investment Bonds	-	179,996	-	179,996
Term finance certificates and Sukuk certificates	-	-	140,000	140,000
Commercial paper	-	-	67,864	67,864
	-	534,975	207,864	742,839

2025			
Level 1	Level 2	Level 3	Total
Rupees in '000			
Equity Sub-Fund			
At fair value through profit or loss			
Listed equity securities	229,945	-	229,945
Debt Sub-Fund			
At fair value through profit or loss			
Government Securities - Market Treasury Bills	-	244,712	244,712
Government Securities - Pakistan Investment Bonds	-	32,107	32,107
Term finance certificates and Sukuk certificates	10,539	-	10,539
	10,539	276,819	287,358
Money Market Sub-Fund			
At fair value through profit or loss			
Government Securities - Market Treasury Bills	-	274,707	274,707
Government Securities - Pakistan Investment Bonds	-	-	-
	-	274,707	274,707

23.1 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy during the year ended June 30, 2026.

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

Item valuation technique	
Term finance certificates, Sukuk certificates and	The valuation of Corporate Sukuk Certificate has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website. The fair value of the non-traded Sukuk has been determined using cost as a proxy for fair value, as no observable market price is available. The Management assessed that cost represents a reasonable approximation of fair value due to the short remaining maturity of the instrument and the absence of significant changes in market conditions or the issuer's credit risk.
Government securities - Pakistan Investment Bonds	The fair value of the Pakistan Investment Bond is derived using closing PKFRV rates as at June 30, 2026. The PKFRV rates are announced by (Financial Market Association) through Reuters.
Government securities - Market Treasury Bills	The fair value of Market Treasury Bill is derived using closing PKRV rates as at year end date. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Commercial paper	Commercial paper is initially recognized at fair value which equals principal amount placed with the counter party. The carrying value of Commercial paper approximate its fair value since it is short term in nature and is placed with counter parties which have high credit ratings.

Note 24

Participants' Fund Risk Management - Capital Risk

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

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

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

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

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

Note 25

Corresponding Figures

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

Note 26

Date of Authorization for Issue

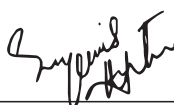
These financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on August 28, 2026.

Note 27

General

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL
MUSTAQBIL
PENSION FUND

 ABL Asset Management
Discover the potential

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اگست، 2026

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

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

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

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

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

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

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

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

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

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

• * محترمہ مہام نومان نے 19 مئی 2026 سے ABL فنڈز میں ڈائریکٹر کے طور پر شمولیت اختیار کی۔

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی چار میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیٹ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2026 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

ہونے کی توقع ہے، جس سے مستقبل میں ممکنہ مالیاتی نرمی کی گنجائش پیدا ہوگی۔ KSE-100 انڈیکس اس وقت 7.3x پر کشش فارورڈ پرائس ٹو اننگز (P/E) تناسب پر ٹریڈ کر رہا ہے، جو مسابقتی ڈیویڈنڈ سیلڈ فراہم کر رہا ہے، اور ہم توقع کرتے ہیں کہ بہتر ہوتے ہوئے بنیادی معیار کی ریٹنگ 9.0x فارورڈ P/E کی طرف لے جائے گی، جو ایکویٹی مارکیٹ کے لیے مثبت درمیانی مدت کے منظر نامے کو مضبوط کرے گی۔

فنڈ کی کارکردگی

ہمارا VPS منظم طریقے سے 3 سب فنڈ کیٹگریز میں تقسیم کیا گیا ہے جو ہمارے طویل مدتی سرمایہ کاروں کی رسک کی خواہش کی بنیاد پر ہیں، یعنی ("ڈیبٹ سب فنڈ"، "منی مارکیٹ سب فنڈ" اور "ایکویٹی سب فنڈ")۔

ڈیبٹ سب فنڈ

مالی سال 26 کے اختتام پر سال کے لیے، ڈیبٹ سب فنڈ نے سالانہ منافع 11.40% حاصل کیا۔ جون 2026 کے آخر میں فنڈ نے 28.67% ٹی۔ بلز میں، 10.81% فیصد ٹی ایف سی میں، 46.33% پی آئی بی میں اور 5.10% نقد رقم میں سرمایہ کاری کی۔

منی مارکیٹ سب فنڈ

مالی سال 26 کے اختتام پر، منی مارکیٹ سب فنڈ نے سالانہ منافع 10.24% حاصل کیا۔ فنڈ نے 39.94% ٹی۔ بلز میں سرمایہ کاری کی، جبکہ بینک میں نقد رقم 14.65% رہی۔

ایکویٹی سب فنڈ

مالی سال 26 کے اختتام پر، ایکویٹی سب فنڈ نے 43.21% منافع حاصل کیا۔ فنڈ نے 30 جون 2026 کو ایکویٹیز میں 87.94% سرمایہ کاری کی۔ فنڈ کی بڑی نمائندگی کمرشل بینکوں میں 24.15% اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 14.05% تھی۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔

2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

- **طویل مدت کی احتیاط:** اگرچہ طویل مدت کے PIBs پالیسی شرح سود پر مثبت فرق فراہم کرتے ہیں، ہم محتاط رویہ رکھتے ہیں اور زیادہ نمائش سے بچتے ہیں جب تک کہ معاشی اشارے پائیدار سنگل ڈیجٹ پالیسی شرحوں کی مضبوط حمایت فراہم نہ کریں۔

خطرات اور غور و فکر

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

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

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

اسٹاک مارکیٹ کا منظر نامہ

مالی سال 26 کے دوران، ایکویٹی مارکیٹس نے عالمی معاشی غیر یقینی صورتحال، جغرافیائی سیاسی کشیدگیوں، غیر مستحکم اجناس کی قیمتوں اور بدلتے ہوئے مالیاتی پالیسی حالات کے باوجود وسیع لچک کا مظاہرہ کیا۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ مارکیٹ کی مثبت رفتار برقرار رہے گی، جس کی بنیاد متوقع آمدنی میں اضافہ، مستحکم میکرو اکنامک بنیادی اصول، اور بہتر ہوتی ہوئی مارکیٹ لیکویڈیٹی ہے، اگرچہ مارکیٹ کی کارکردگی جغرافیائی سیاسی پیش رفت کے لیے حساس رہنے کی توقع ہے۔ مالی سال 27 کے لیے جی ڈی پی کی نمو بہتر ہونے کی توقع ہے، جس کی قیادت بنیادی طور پر خدمات اور صنعتی شعبوں میں توسیع کی وجہ سے ہوگی، جبکہ پالیسی شرح میں ممکنہ کمی صنعتی شعبے کی ترقی کو مزید تحریک فراہم کرے گی۔ PKR امریکی ڈالر کے مقابلے میں عمومی طور پر مستحکم رہنے کی توقع ہے، بغیر کسی بڑی قدر میں کمی کی توقع کے، جس کی حمایت بروقت بیرونی آمد اور بیرونی اکاؤنٹ کے محتاط انتظام پر مسلسل توجہ کی بدولت ہوگی۔ مالی سال 27 کے لیے اوسط افراط زر اسٹیٹ بینک آف پاکستان کے درمیانے مدتی ہدف سے معمولی حد تک اوپر رہنے کی توقع ہے، تاہم جیسے جیسے عالمی تیل کی قیمتیں کم ہوتی جا رہی ہیں، افراط زر موجودہ سطح سے کم

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

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

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

روایتی منی مارکیٹ اور فکسڈ انکم کا نظریہ

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

سرمایہ کاری کی حکمت عملی

- پورٹ فولیو کی تبدیلی: پالیسی شرح کے ممکنہ کم ترین سطح پر پہنچنے کے ساتھ، ہم توقع کرتے ہیں کہ مختصر مدت کے آلات، خاص طور پر 3 ماہ اور 6 ماہ کے T-Bills اور مختصر مدت کے فلوٹرز، اپنی لیکویڈٹی اور مسابقتی منافع کے لیے پرکشش رہیں گے۔ ہم پورٹ فولیو کی مدت کم کر رہے ہیں تاکہ سود کی شرح کے خطرے کو کم کیا جاسکے اور چلتی ہوئی سیلڈز کو بہتر بنایا جاسکے۔
- بینک ڈپازٹ کے مواقع: ہم بینکوں سے فعال طور پر مذاکرات کر رہے ہیں تاکہ T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرنے والے ڈپازٹ ڈیلز کو محفوظ بنایا جاسکے، جس کا مقصد پورٹ فولیو سیلڈز کو بڑھانا اور لیکویڈٹی کو برقرار رکھنا ہے۔

168 ملین کی بلند ترین سطح پر پہنچ گئی، جو بہتر لیکویڈیٹی اور سرمایہ کاروں کی مضبوط شرکت کی عکاسی کرتی ہے۔ غیر ملکی سرمایہ کار مالی سال 2026 کے دوران خالص فروخت کنندگان رہے، تقریباً 852 ملین امریکی ڈالر کی مجموعی ایکویٹی آؤٹ فلوریکارڈ کی، جس کی بنیادی وجہ غیر ملکی کارپوریٹس نے 904 ملین امریکی ڈالر کی خالص فروخت کی، جبکہ بیرون ملک پاکستانیوں نے 56 ملین امریکی ڈالر کی خالص خریداری کے ساتھ کچھ معاونت فراہم کی۔ تاہم، ملکی سرمایہ کاروں نے غیر ملکی فروخت کے دباؤ کو برداشت کر کے مارکیٹ کو مضبوط حمایت فراہم کی اور 852 ملین امریکی ڈالر کی خالص خریداری ریکارڈ کی۔ مقامی شرکاء میں، کمپنیاں 588 ملین امریکی ڈالر کی آمد کے ساتھ سب سے بڑے خالص خریدار کے طور پر ابھریں، اس کے بعد میوچل فنڈز (USD 407 ملین) اور انفرادی (USD 330 ملین) آئے، جبکہ انشورنس کمپنیاں (USD 243 ملین) اور بینک/DFIs (USD 177 ملین) خالص فروخت کنندگان رہیں۔ مارکیٹ کو مزید بہتر معاشی بنیادوں نے سہارا دیا، جن میں 3.7% جی ڈی پی کی ترقی، بڑے پیمانے پر مینوفیکچرنگ میں 6.4% اضافہ، 40 ارب امریکی ڈالر سے زائد مزدوروں کی ریکارڈ ترسیلات، تقریباً 16-17 ارب امریکی ڈالر کے غیر ملکی زرمبادلہ کے ذخائر میں بہتری، اور بنیادی مالیاتی سرپلس تقریباً 3.5% جی ڈی پی شامل ہیں۔ مہنگائی سال کے بیشتر حصے میں کنٹرول میں رہی، جبکہ SBP پالیسی شرح مالی سال 2026 میں 11.5% پر ختم ہوئی، جو بتدریج مالیاتی نرمی کے بعد ہوئی۔ مجموعی طور پر، مالی سال 2026 پاکستان اسٹاک مارکیٹ کے لیے مضبوط سال رہا، جس میں KSE-100 نے جغرافیائی سیاسی خطرات اور عالمی غیر یقینی صورتحال کی وجہ سے قلیل مدتی اتار چڑھاؤ کے باوجود نمایاں منافع فراہم کیے۔

منی مارکیٹ کاروائی نقطہ نظر

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

معاشی پس منظر

مالی سال 26 کا دورانیہ مسلسل میکرو اکنامک استحکام سے نمایاں رہا، اگرچہ افراط زر مالی سال 25 میں ریکارڈ شدہ انتہائی کم سطح سے زیادہ رہی۔ ہیڈ لائن مہنگائی سال کے بیشتر حصے میں اسٹیٹ بینک آف پاکستان کے درمیانی مدتی ہدف کے دائرے میں رہی، جس کی اوسط تقریباً 5-7% رہی، جسے محتاط مالیاتی پالیسی، ایکسیچینج ریٹ کے استحکام، اور سپلائی سائیڈ دباؤ میں نرمی نے سہارا دیا۔ اگرچہ انرجی ٹیرف ایڈجسٹمنٹس اور بنیادی اثرات کی وجہ سے افراط زر میں کچھ حد تک معمول پر آئی، لیکن بنیادی قیمتوں پر دباؤ قابو میں رہا۔ اسٹیٹ بینک نے محتاط مانیٹری پالیسی رویہ اپنایا، جولائی 2026 تک پالیسی ریٹ 11.5% پر پہنچ گئی، جو 2023 میں 22% کی بلند ترین سطح سے مجموعی طور پر نرمی کے بعد جولائی 2026 تک پہنچ گئی۔

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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

اسٹاک مارکیٹ کا جائزہ

مالی سال 2026 کے دوران، KSE-100 انڈیکس نے مضبوط کارکردگی دکھائی، جون 2025 میں 125,627 پوائنٹس سے بڑھ کر جون 2026 تک 180,302 پوائنٹس تک پہنچ گیا، جس سے 43.5% کی واپسی ہوئی۔ سال کے دوران مارکیٹ زیادہ تر مثبت رہی، جس کی مدد بہتر معاشی حالات، مضبوط سرمایہ کاروں کا اعتماد، اور بہتر لیکویڈیٹی تھی۔ FY2026 کے پہلے نصف میں انڈیکس نے نمایاں رفتار حاصل کی، دسمبر 2025 تک 174,054 پوائنٹس تک پہنچ گیا اور جنوری 2026 میں سال کے اندر 184,174 پوائنٹس کی بلند ترین سطح پر پہنچ گیا۔ اس ریلی کو بہتر معاشی استحکام، غیر ملکی زرمبادلہ کے ذخائر میں اضافہ، مضبوط ترسیلات زر کی آمد، اور معاشی بحالی کی توقعات نے سہارا دیا۔ تاہم، سال کے دوران مارکیٹ کو جغرافیائی سیاسی کشیدگیوں، عالمی منڈیوں میں غیر یقینی صورتحال، اور تیل کی قیمتوں میں اضافے کے خدشات کی وجہ سے اتار چڑھاؤ کا سامنا کرنا پڑا، جس کی وجہ سے منافع میں اضافہ ہوا اور انڈیکس مارچ 2026 میں 148,743 پوائنٹس تک پہنچ گیا۔ مارکیٹ نے آخری سہ ماہی میں مضبوط بحالی کی کیونکہ سرمایہ کاروں کا اعتماد بہتر ہوا، مستحکم اقتصادی اشاریوں اور مضبوط ملکی شرکت کی مدد سے، اور سال 180,302 پوائنٹس پر بند ہوا۔ تجارتی سرگرمی صحت مند رہی، مالی سال 2026 کے دوران تجارتی سرگرمی میں بہتری آئی، سالانہ اوسط ماہانہ تجارتی قیمت تقریباً USD 107 ملین رہی، جو جون 2025 میں USD 68 ملین سے بڑھ کر جنوری 2026 میں USD

اضافے کے باوجود، قیمتوں پر دباؤ مالی سال 2024 کے دوران دیکھی گئی بلند سطحوں سے کافی نیچے رہا، جس سے مالیاتی حالات کو اقتصادی ترقی کے لیے عمومی طور پر معاون رہنے کا موقع ملا۔

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

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

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

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

بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ معمولی خسارے کی طرف منتقل ہو گئی، جہاں کرنٹ اکاؤنٹ نے مالی سال 26 میں 139 ملین امریکی ڈالر کا چھوٹا مجموعی خسارہ ظاہر کیا، جبکہ مالی سال 25 میں 1.838 ارب امریکی ڈالر کا سرپلس تھا۔ یہ زیادہ تر بڑھتے ہوئے تجارتی خسارے اور درآمدات میں اضافے کی وجہ سے تھا، جسے مضبوط ترسیلات زر کی آمد نے جزوی طور پر متوازن کیا، جو مالی سال 26 میں ریکارڈ 41.585 ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 25 میں 41.5 ارب امریکی ڈالر تھی۔ پی کے آرو وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ نے کیا۔ غیر ملکی زرمبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل لیکویڈ ذخائر 22.04 ارب امریکی ڈالر (SBP) ذخائر 16.53 ارب امریکی ڈالر) تک پہنچ گئے، جس میں کثیرالجہتی اور دو طرفہ آمدنی، بہتر مارکیٹ جذبات، اور جاری آئی ایم ایف ایکسٹینڈڈ فنڈ سہولت (EFF) کی حمایت شامل تھی۔

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

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

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

روایتی منی مارکیٹ کا جائزہ

مالی سال 2026 میں مالیاتی سہولت میں کمی آئی کیونکہ مہنگائی کے دباؤ آہستہ آہستہ دوبارہ ابھرنے لگے، جو مالی سال 2025 میں شدید افراط زر میں کمی کے بعد سامنے آیا۔ اوسط ہیڈ لائن افراط زر (CPI) مالی سال 2025 میں 4.61% سے بڑھ کر 7.03% سالانہ ہو گیا، جو بنیادی طور پر مثبت بنیادی اثرات کے کم ہونے، ملکی توانائی کی قیمتوں میں ایڈجسٹمنٹ، اور معاشی سرگرمی میں بتدریج بحالی کی عکاسی کرتا ہے۔ افراط زر میں

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل - پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2026 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

پاکستان کی حقیقی جی ڈی پی مالی سال 26 میں 3.7% بڑھی، جو مالی سال 2025 میں ریکارڈ کی گئی 3.18% نمو سے زیادہ ہے، جو مضبوط مگر اب بھی معتدل بحالی کی نشاندہی کرتی ہے۔ شعبہ جاتی کارکردگی میں کچھ اعتدال کے ساتھ بہتری دیکھی گئی: زرعی شعبے نے مالی سال 26 میں تقریباً 2.89% ترقی کی (جو مالی سال 2025 میں 1.53% تھی)، جس کی حمایت گندم، گنا، چاول، اور مویشیوں میں بہتر کارکردگی سے ہوئی باوجود اس کے کہ بعض علاقوں میں موسمی چیلنجز اور سیلاب آئے۔ صنعتی شعبے نے 3.51% کی مضبوط ترقی حاصل کی، جس کی بدولت مینوفیکچرنگ اور تعمیرات کی بحالی میں توانائی کی دستیابی اور پالیسی سپورٹ میں بہتری آئی (جبکہ مالی سال 25 میں یہ 5.56% تھی)۔ خدمات کا شعبہ زیادہ مضبوط طور پر 4.09% پر پھیلا (جبکہ مالی سال 25 میں 3.14% تھا)، جس میں تھوک اور ریٹیل تجارت، مالیات اور عوامی انتظامیہ نے مدد کی۔ مہنگائی کے دباؤ، جو مالی سال 25 میں نمایاں طور پر کم ہوئے تھے، مالی سال 26 کے دوران معتدل طور پر دوبارہ ظاہر ہونے لگے، جس کی وجہ بنیادی اثرات، عالمی اجناس کی قیمتوں میں اضافہ، اور ملکی عوامل ہیں۔ صارف قیمت انڈیکس (CPI) مالی سال 26 کے دوران اوسط 7.04% رہا (جس میں سال کے آخر میں جون کی ریڈنگ 11.07% سالانہ ریکارڈ کی گئی)، جو مالی سال 25 کے 4.49% اوسط سے زیادہ تھی لیکن پھر بھی پہلے کی بلند ترین سطحوں سے کافی کم تھی۔ یہ ابتدا میں بہتر خوراک کی فراہمی سے متاثر ہوا، لیکن بعد میں جغرافیائی سیاسی اتار چڑھاؤ کے دوران توانائی کے اخراجات کے دباؤ کی وجہ سے۔ مالی سال کے شروع میں پالیسی شرح سود میں کمی آئی اور 10.5% کی کم ترین سطح پر پہنچ گئی، جو ترقی کی حمایت کرتی ہے، اگرچہ مرکزی بینک نے اپریل 2026 میں افراط زر کے رجحانات اور بیرونی پیش رفت کے جواب میں اسے 100 بیسس پوائنٹس بڑھا کر 11.5% کر دیا۔



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