

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025



ABL Asset Management

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FUND'S INFORMATION

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

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

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

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

The Pakistan Stock Exchange (PSX) delivered a robust performance during the first half of Fiscal Year 2026, with the benchmark KSE-100 Index closing at 174,054 points by the end of December 2025, translating into a strong return of 38.55% in 1HFY2026. This rally built on earlier momentum and reflected renewed investor confidence amid improving macroeconomic conditions.

The uptrend remained broad-based, led primarily by Commercial Banks, Cement, Fertilizer, and Oil & Gas Exploration sectors. Collectively, these heavyweight sectors contributed over 29,966 points to the index gains during the period, consistently driving market momentum-particularly during high-volume sessions marked by widespread market participation.

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

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

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs

in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

MONEY MARKET REVIEW

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

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

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

FUND PERFORMANCE

ABL 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

During the first half year of FY26, debt sub fund posted an annualized return of 10.31%. At the end of period, portfolio comprised of 54.21% Cash, 3.37% TFCs/Sukuks, 17.97% T-Bills and 23.57% in PIBs respectively.

Money Market Sub Fund

During the first half year of FY26, Money market sub fund posted an annualized return of 9.94% At the end of period, portfolio comprised of 53.51% in Cash and 38.14% in T-Bills while the rest were placed in others including receivables.

Equity Sub Fund

During the first half of the financial year of FY26, Equity sub-Fund posted an annualized return of 40.64%. The AUM size stood at PKR 339.95 million. Equity Sub Fund invested 93.17% in equities at end of the period.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

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

Monetary Policy and Inflation

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

Conventional Money Market Outlook

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

Strategy Outlook:

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

Islamic Money Market Outlook

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

Strategy Outlook:

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

External Sector and Risks

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 26, 2026



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ABL PENSION FUND

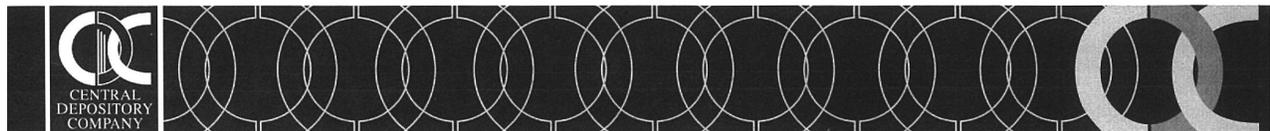
Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 18, 2026



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

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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

Lahore
Dated:
UDIN:

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

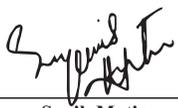
ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

December 31, 2025 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- Rupees in '000 -----					
Assets					
Bank balances	4	20,698	205,448	351,210	577,356
Investments	5	317,781	170,121	300,325	788,227
Dividend and interest receivable		10	3,028	4,542	7,580
Deposits and other receivables	6	2,600	447	322	3,369
Total Assets		341,089	379,044	656,399	1,376,532
Liabilities					
Payable to the ABL Asset Management Company Limited - Pension Fund Manager	7	717	534	585	1,836
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	49	56	92	197
Payable to the Securities and Exchange Commission of Pakistan	9	59	74	126	259
Payable against redemption of units		-	-	361	361
Accrued expenses and other liabilities	10	316	238	240	794
Total Liabilities		1,141	902	1,404	3,447
Net Assets		339,948	378,142	654,995	1,373,085
Participants' Sub - Funds (as per statement attached)		339,948	378,142	654,995	1,373,085
Contingencies and Commitments	11				
----- Number of units -----					
Number of Units in Issue	12	513,579	1,051,534	2,385,709	
----- Rupees -----					
Net Asset Value per Unit		661.9200	359.6099	274.5494	

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

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

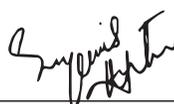
ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- Rupees in '000 -----					
Assets					
Bank balances	4	18,357	68,873	317,300	404,530
Investments	5	229,945	287,358	274,707	792,010
Dividend and interest receivable		50	895	402	1,347
Deposits and other receivables	6	2,647	116	116	2,879
Total Assets		250,999	357,242	592,525	1,200,766
Liabilities					
Payable to the ABL Asset Management Company Limited - Pension Fund Manager	7	599	618	595	1,812
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	33	48	81	162
Payable to the Securities and Exchange Commission of Pakistan	9	76	116	190	382
Payable against redemption of units		-	-	293	293
Accrued expenses and other liabilities	10	208	145	145	498
Total Liabilities		916	927	1,304	3,147
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>
Contingencies and Commitments	11				
----- Number of units -----					
Number of Units in Issue	12	<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 18 form an integral part of these condensed interim financial statements.

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

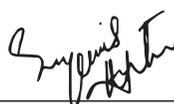
ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Income				
Interest / profit earned	623	20,268	34,277	55,168
Dividend income	7,427	-	-	7,427
Gain / (loss) on sale of investments - net	35,632	866	(35)	36,463
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	56,726	538	542	57,806
Total Income	100,408	21,672	34,784	156,864
Expenses				
Remuneration of the ABL Asset Management Company Limited - Pension Fund Manager	2,226	2,160	2,910	7,296
Punjab Sales Tax on remuneration of the Pension Fund Manager	356	346	466	1,168
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	223	276	467	966
Sindh Sales Tax on remuneration of the Trustee	33	41	70	144
Annual fees to the Securities and Exchange Commission of Pakistan	59	74	126	259
Bonus shares withheld - written off	47	-	-	47
Auditors' remuneration	189	189	189	567
Securities transaction cost	1,080	31	15	1,126
Settlement and bank charges	-	1	5	6
Legal and professional charges	42	42	42	126
Total Expenses	4,255	3,160	4,290	11,705
Net Income for the Period before Taxation	96,153	18,512	30,494	145,159
Taxation	-	-	-	-
Net Income for the Period after Taxation	96,153	18,512	30,494	145,159
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the Period	96,153	18,512	30,494	145,159

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

CHC

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

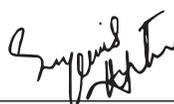
ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Income				
Interest / profit earned	496	21,612	36,533	58,641
Dividend income	5,728	-	-	5,728
Gain on sale of investments - net	20,438	7,927	5,100	33,465
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	52,665	(829)	(83)	51,753
Total Income	79,327	28,710	41,550	149,587
Expenses				
Remuneration of the ABL Asset Management Company Limited - Pension Fund Manager	1,202	2,014	3,307	6,523
Punjab Sales Tax on remuneration of the Pension Fund Manager	192	322	529	1,043
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	120	201	331	652
Sindh Sales Tax on remuneration of the Trustee	18	30	50	98
Annual fees to the Securities and Exchange Commission of Pakistan	32	54	88	174
Auditors' remuneration	52	52	51	155
Security transaction charges	684	124	58	866
Printing charges	22	22	22	66
Bank charges	6	2	9	17
Legal and professional charges	39	39	39	117
Total Expenses	2,367	2,860	4,484	9,711
Net Income for the Period before Taxation	76,960	25,850	37,066	139,876
Taxation	-	-	-	-
Net Income for the Period after Taxation	76,960	25,850	37,066	139,876
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the Period	76,960	25,850	37,066	139,876

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

etc

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

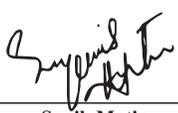
ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Income				
Interest / profit earned	37	10,311	17,533	27,881
Dividend income	3,986	-	-	3,986
Gain / (loss) on sale of investments - net	16,033	(38)	40	16,035
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(610)	608	572	570
Total Income	19,446	10,881	18,145	48,472
Expenses				
Remuneration of the ABL Asset Management Company Limited - Pension Fund Manager	1,202	1,029	1,380	3,611
Punjab Sales Tax on remuneration of the Pension Fund Manager	192	165	221	578
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	121	142	238	501
Sindh Sales Tax on remuneration of the Trustee	20	24	40	84
Annual fees to the Securities and Exchange Commission of Pakistan	32	38	65	135
Provision against advance tax refundable	47	-	-	47
Auditors' remuneration	47	46	47	140
Securities transaction cost	416	5	8	429
Settlement and bank charges	-	1	5	6
Total Expenses	2,077	1,450	2,004	5,531
Net Income for the Period before Taxation	17,369	9,431	16,141	42,941
Taxation	-	-	-	-
Net Income for the Period after Taxation	17,369	9,431	16,141	42,941
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the Period	17,369	9,431	16,141	42,941

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

Cke

For ABL Asset Management Company Limited
(Pension Fund Manager)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

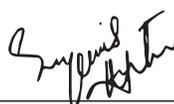
ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Income				
Interest / profit earned	189	9,810	15,885	25,884
Dividend income	3,027	-	-	3,027
Gain on sale of investments - net	14,508	1,331	3,728	19,567
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	53,115	(1,902)	(1,211)	50,002
Total Income	70,839	9,239	18,402	98,480
Expenses				
Remuneration of the ABL Asset Management Company Limited - Pension Fund Manager	675	1,053	1,661	3,389
Punjab Sales Tax on remuneration of the Pension Fund Manager	108	168	266	542
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	67	107	169	343
Sindh Sales Tax on remuneration of the Trustee	11	17	28	56
Annual fees to the Securities and Exchange Commission of Pakistan	18	28	44	90
Auditors' remuneration	28	28	27	83
Security transaction charges	422	66	34	522
Printing charges	13	13	13	39
Bank charges	6	2	9	17
Legal and professional charges	39	39	39	117
Total Expenses	1,387	1,521	2,290	5,198
Net Income for the Period before Taxation	69,452	7,718	16,112	93,282
Taxation	-	-	-	-
Net Income for the Period after Taxation	69,452	7,718	16,112	93,282
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the Period	69,452	7,718	16,112	93,282

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

CMC.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

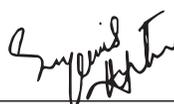
ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----			
Net Assets at the Beginning of the Period	250,083	356,315	591,221	1,197,619
Issuance of units	12 66,993	59,568	106,682	233,243
Redemption of units	12 (73,281)	(56,253)	(73,402)	(202,936)
	(6,288)	3,315	33,280	30,307
Gain / (loss) on sale of investments - net	35,632	866	(35)	36,463
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 56,726	538	542	57,806
Other income for the period - net	3,795	17,108	29,987	50,890
Total Comprehensive Income for the Period	96,153	18,512	30,494	145,159
Net Assets at the End of the Period	<u>339,948</u>	<u>378,142</u>	<u>654,995</u>	<u>1,373,085</u>

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

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

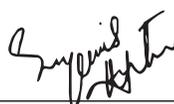
ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----			
Net Assets at the Beginning of the Period	136,907	243,312	404,883	785,102
Issuance of units	12 15,875	48,308	92,772	156,955
Redemption of units	12 (13,418)	(33,474)	(82,402)	(129,294)
	2,457	14,834	10,370	27,661
Gain / (loss) on sale of investments - net	20,438	7,927	5,100	33,465
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 52,665	(829)	(83)	51,753
Other income for the period - net	3,857	18,752	32,049	54,658
Total Comprehensive Income for the Period	76,960	25,850	37,066	139,876
Net Assets at the End of the Period	<u>216,324</u>	<u>283,996</u>	<u>452,319</u>	<u>952,639</u>

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

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

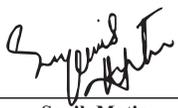
ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----Rupees in '000-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income for the Period before Taxation	96,153	18,512	30,494	145,159
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value 'through profit or loss' - net	5.6 (56,726)	(538)	(542)	(57,806)
Interest / profit earned	13 (623)	(20,268)	(34,277)	(55,168)
Dividend income	(7,427)	-	-	(7,427)
	<u>(64,776)</u>	<u>(20,806)</u>	<u>(34,819)</u>	<u>(120,401)</u>
	31,377	(2,294)	(4,325)	24,758
Decrease / (increase) in assets				
Deposits and other receivables	47	(331)	(206)	(490)
Increase / (decrease) in liabilities				
Payable to the ABL Asset Management Company Limited - Pension Fund Manager	7 118	(84)	(10)	24
Payable to the Central Depository Company of Pakistan - Limited Trustee	8 16	8	11	35
Payable to the Securities and Exchange Commission of Pakistan	9 (17)	(42)	(64)	(123)
Accrued expenses and other liabilities	10 108	93	95	296
Cash Generated from / (Used in) Operating Activities	272	(356)	(174)	(258)
Interest received	623	18,135	30,137	48,895
Dividend received	7,467	-	-	7,467
Net amount (paid) / received on purchase and sale of investments	<u>(31,110)</u>	<u>100,966</u>	<u>(1,773)</u>	<u>68,083</u>
Net Cash Generated from Operating Activities	8,629	116,451	23,865	148,945
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	66,993	59,568	106,682	233,243
Payments against redemption of units	<u>(73,281)</u>	<u>(56,253)</u>	<u>(73,334)</u>	<u>(202,868)</u>
Net Cash (Used in) / Generated from Financing Activities	<u>(6,288)</u>	<u>3,315</u>	<u>33,348</u>	<u>30,375</u>
Net Increase in Cash and Cash Equivalents	2,341	119,766	57,213	179,320
Cash and cash equivalents at the beginning of the period	18,357	85,682	343,997	448,036
Cash and Cash Equivalents at the End of the Period	14 <u>20,698</u>	<u>205,448</u>	<u>401,210</u>	<u>627,356</u>

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

CNC

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

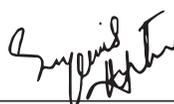
ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----Rupees in '000-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income for the Period before Taxation	76,960	25,850	37,066	139,876
Adjustments for:				
Unrealised (appreciation)/ diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 (52,665)	829	83	(51,753)
Interest / profit earned	13 (496)	(21,612)	(36,533)	(58,641)
Dividend income	(5,728)	-	-	(5,728)
	<u>(58,889)</u>	<u>(20,783)</u>	<u>(36,450)</u>	<u>(116,122)</u>
	18,071	5,067	616	23,754
(Increase)/ decrease in assets				
Deposits and other receivables	(170)	52	(24)	(142)
Increase / (decrease) in liabilities				
Payable to the ABL Asset Management Company Limited - Pension Fund Manager	7 118	77	98	293
Payable to the Central Depository Company of Pakistan Limited - Trustee	8 11	9	10	30
Payable to the Securities and Exchange Commission of Pakistan	9 (10)	(24)	(43)	(77)
Accrued expenses and other liabilities	10 (20)	(58)	(66)	(144)
Cash (Used in) /Generated from Operating Activities	(71)	56	(25)	(40)
Interest received	524	24,973	46,974	72,471
Dividend received	5,728	-	-	5,728
Net amount paid on purchase and sale of investments	(26,309)	(45,403)	(57,506)	(129,218)
Net Cash Used In Operating Activities	(2,057)	(15,307)	(9,941)	(27,305)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	15,875	48,308	92,772	156,955
Payments against redemption of units	(13,418)	(33,474)	(82,301)	(129,193)
Net Cash Generated from Financing Activities	2,457	14,834	10,471	27,762
Net Increase / (Decrease) in Cash and Cash Equivalents	400	(473)	530	457
Cash and cash equivalents at the beginning of the period	5,032	10,749	14,129	29,910
Cash and Cash Equivalents at the End of the Period	14 <u>5,432</u>	<u>10,276</u>	<u>14,659</u>	<u>30,367</u>

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

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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

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

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 and Fifth Supplements dated January 26, 2015, February 11, 2015, March 24, 2016, July 1, 2025 and August 15, 2025 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 (June 30, 2025 AM1 dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The Fund 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.

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

- 1.6** The Fund offers four types of allocation schemes, as prescribed by SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.
- 1.7** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, and Voluntary Pension System Rules, 2005 (the VPS Rules), the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended December 31, 2025.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed have been followed.

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

Note 3

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

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.
- 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**
- There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.
- 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**
- There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2026. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

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Note 4
Bank Balances

December 31, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
20,698	205,448	351,210	577,356
Rupees in '000			
June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
18,357	68,873	317,300	404,530
Rupees in '000			

Note

4.1 Balances with banks in savings accounts

4.1 Balances with banks in savings accounts

4.1 This includes balances of Rs 20.678 million (June 30, 2025: Rs 18.337 million), Rs 5.802 million (June 30, 2025: 68.770 million) and Rs 350.916 million (June 30, 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 8.84% to 11.35% (June 30, 2025: 9.50%) per annum. Other savings accounts of the Fund carry profit at the rate ranging from 10.30% to 11.35% (June 30, 2025: 9.50) per annum.

Note 5
Investments

December 31, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
317,781	-	-	317,781
-	68,124	-	68,124
-	89,353	250,325	339,678
-	12,644	-	12,644
317,781	170,121	50,000	50,000
			788,227
Rupees in '000			

Note

At fair value through profit or loss

Listed equity securities
Government Securities - Market Treasury Bills
Government Securities - Pakistan Investment Bonds
Term Finance Certificates and Sukuk Certificates
Certificate of Investment

At fair value through profit or loss

Listed equity securities
Government Securities - Market Treasury Bills
Government Securities - Pakistan Investment Bonds
Term Finance Certificates and Sukuk Certificates

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25. Investments - Continued ...

Listed equity securities

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

Name of the investee company	Number of shares			Balance as at December 31, 2025				Market value as a percentage of net assets	Market value as a percentage of total investments	Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / right issue / subdivision during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value appreciation / (diminution)			
----- Number of shares held -----										
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited (Note 5.1.1 & 5.1.2)	28,200	11,500	-	6,500	33,200	13,157	2,585	4.63%	4.95%	0.01%
Sui Northern Gas Pipelines Limited	44,707	37,000	-	61,000	20,707	2,506	(31)	0.73%	0.78%	0.00%
						15,663	2,554	5.36%	5.73%	
OIL AND GAS EXPLORATION COMPANIES										
Mari Energies Limited	3,500	14,000	-	-	17,500	11,983	545	3.69%	3.94%	0.00%
Oil and Gas Development Company Limited (Note 5.1.2)	79,451	20,000	-	49,500	49,951	11,497	2,544	4.13%	4.42%	0.00%
Pakistan Petroleum Limited (Note 5.1.1 & 5.1.2)	83,282	24,500	-	30,500	77,282	13,351	4,853	5.35%	5.73%	0.00%
						36,831	7,942	13.17%	14.09%	
FERTILIZERS										
Engro Fertilizers Limited	29,588	45,000	-	43,000	31,588	6,438	712	2.10%	2.25%	0.00%
Fauji Fertilizer Company Limited	42,800	29,300	-	20,500	51,600	22,662	7,819	8.97%	9.59%	0.00%
Fatima Fertilizer Company Limited	10,000	30,000	-	-	40,000	4,114	1,950	1.78%	1.91%	0.00%
						33,214	10,481	12.85%	13.75%	
ENGINEERING										
Aisha Steel Mills Limited	150,000	-	-	150,000	-	-	-	-	-	-
International Steels Limited	31,500	-	-	24,000	7,500	695	95	0.23%	0.25%	0.00%
Mughal Iron & Steel Industries Limited	16,000	30,000	-	-	46,000	3,914	828	1.39%	1.49%	0.01%
						4,609	923	1.62%	1.74%	
CEMENT										
Cherat Cement Company Limited	12,590	12,500	-	6,000	19,090	6,231	136	1.87%	2.00%	0.00%
D.G. Khan Cement Company Limited	51,000	10,000	-	18,000	43,000	7,675	2,211	2.91%	3.11%	0.01%
Fauji Cement Company Limited	103,000	-	-	103,000	-	-	-	-	-	-
Gharibal Cement Limited	-	50,000	-	50,000	-	-	-	-	-	-
Kohat Cement Company Limited (Note 5.1.3) **	12,750	12,000	73,000	16,500	81,250	6,862	2,335	2.71%	2.89%	0.00%
Lucky Cement Limited (Note 5.1.2) **	15,165	31,000	-	8,000	38,165	16,303	1,824	5.33%	5.70%	0.00%
Maple Leaf Cement Factory Limited	38,899	32,800	-	16,500	55,199	4,920	1,562	1.91%	2.04%	0.00%
Pioneer Cement Limited	-	12,000	-	12,000	-	-	-	-	-	-
Thatta Cement Company Limited (Note 5.1.3) **	5,000	10,000	60,000	75,000	-	-	-	-	-	-
						41,991	50,059	14.73%	15.74%	
PAPER, BOARD and PACKAGING										
Synthetic Products Enterprises Limited ****	-	20,000	-	20,000	-	-	-	-	-	-
Balance carried forward						132,308	162,276		29,968	

etc

Note 5. Investments - Continued ...

Name of the investee company	Number of shares			Balance as at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2025	Purchased during the period	Bonus / right issue / subdivision during the period	Sold during the period	As at December 31, 2025	Carrying value				Market value appreciation / (diminution)
Balance brought forward										
							132,308	162,276	29,968	
AUTOMOBILE ASSEMBLER										
Atlas Honda Limited	1,700	-	-	1,700	-	-	-	-	-	
Ghandhara Automotobles Limited	-	5,000	-	-	5,000	2,749	2,525	2,749	224	
Ghandhara Industries Limited	3,000	-	-	1,000	2,000	1,578	1,301	1,578	277	
Honda Atlas Cars (Pakistan) Limited	5,000	-	-	5,000	-	-	-	-	-	
							<u>3,826</u>	<u>4,327</u>	<u>501</u>	
									<u>1.37%</u>	
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	2,064	1,980	2,064	84	
									<u>0.61%</u>	
TEXTILE COMPOSITE										
Interloop Limited	33,804	-	-	33,804	-	-	-	-	-	
REFINERY										
Attock Refinery Limited	1,194	7,000	-	5,000	3,194	2,183	2,111	2,183	72	
Pakistan Refinery Limited	66,000	-	-	30,000	36,000	1,319	1,221	1,319	98	
							<u>3,332</u>	<u>3,502</u>	<u>170</u>	
									<u>1.11%</u>	
LEATHER & TANNERIES										
Service Global Footwear Limited	27,000	-	-	27,000	-	-	-	-	-	
TRANSPORT										
Pakistan National Shipping Corporation	13,250	-	-	13,250	-	-	-	-	-	
TECHNOLOGY AND COMMUNICATION										
Air Link Communication Limited	8,000	23,000	-	21,000	10,000	1,694	1,730	1,694	(36)	
Pakistan Telecommunication Company Limited	166,000	-	-	166,000	-	-	-	-	-	
Systems Limited **	32,140	59,000	-	26,500	64,640	11,046	7,415	11,046	3,631	
Zarea Limited *	133,500	115,898	-	249,398	-	-	-	-	-	
							<u>9,145</u>	<u>12,740</u>	<u>3,595</u>	
									<u>3.75%</u>	
									<u>4.01%</u>	
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited	22,110	41,000	-	-	63,110	13,971	12,024	13,971	1,947	
									<u>4.11%</u>	
									<u>4.40%</u>	
Balance carried forward							162,615	198,880	36,265	

etc.

Note 5, Investments - Continued ...

5.1.1 Bonus shares amounting to Rs. 0.047 million were withheld by certain companies in prior years in accordance with Section 236M of Income Tax Ordinance, 2001, introduced under the Finance Act, 2014 (now omitted). Management is of the view that tax receivable recognized against these bonus shares is unlikely to be recovered and has therefore written it off during the period.

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

Name of the Company	As at December 31, 2025		As at June 30, 2025	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Habib Bank Limited	2,500	808	5,000	896
Lucky Cement Limited	5,000	2,375	5,000	1,776
Oil and Gas Development Company Limited	30,000	8,430	30,000	6,617
Pakistan Petroleum Limited	25,000	5,900	25,000	4,254
Pakistan State Oil Company Limited	5,000	2,370	5,000	1,888
	<u>67,500</u>	<u>19,883</u>	<u>70,000</u>	<u>15,431</u>

5.1.3 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 December 31, 2025	Subdivision of share during the period	Additional shares received on subdivision
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

etc

Note 5, Investments - Continued ...

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub - Fund

Tenor	Issue Date	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 period	Disposed of / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025			Unrealised appreciation / (diminution)
1 Month	August 7, 2025	-	105,000	105,000	-	-	-	-	-	
1 Month	August 21, 2025	-	70,000	70,000	-	-	-	-	-	
1 Month	July 24, 2025	-	70,000	70,000	-	-	-	-	-	
1 Month	October 2, 2025	-	120,000	120,000	-	-	-	-	-	
1 Month	October 16, 2025	-	138,000	138,000	-	-	-	-	-	
3 Month	May 15, 2025	17,000	-	17,000	-	-	-	-	-	
3 Month	May 2, 2025	-	60,000	60,000	-	-	-	-	-	
6 Month	July 10, 2025	-	11,000	-	11,000	10,974	10,978	4	3%	
12 Months	September 5, 2024	30,000	-	30,000	-	-	-	-	-	
12 Months	June 12, 2025	4,200	-	-	4,200	4,017	4,016	(1)	1%	
12 Months	April 17, 2025	40,000	-	-	40,000	38,874	38,839	(35)	10%	
12 Months	July 25, 2024	5,000	100,000	105,000	-	-	-	-	-	
12 Months	June 26, 2025	15,000	-	-	15,000	14,299	14,291	(8)	4%	
12 Months	November 28, 2024	60,000	-	60,000	-	-	-	-	-	
12 Months	May 29, 2025	90,000	-	90,000	-	-	-	-	-	
12 Months	August 8, 2024	-	100,000	100,000	-	-	-	-	-	
12 Months	November 13, 2025	-	125,000	125,000	-	-	-	-	-	
Total as at December 31, 2025 (Un-audited)					70,200	68,164	68,124	(40)	18%	39%
Total as at June 30, 2025 (Audited)					261,200	244,420	244,712	292		

5.2.1.1 These carry purchase yield ranging from 10.88% to 11.13% (June 30, 2025: 10.88% to 11.59%) per annum.

etc

Note 5, Investments - Continued ...

5.2.2 Money Market Sub - Fund

Tenor	Issue Date	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 period	Disposed of / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation		
1 Month	July 24, 2025	-	100,000	100,000	-	-	-	-	-	
1 Month	August 7, 2025	-	185,000	185,000	-	-	-	-	-	
1 Month	August 21, 2025	-	100,000	100,000	-	-	-	-	-	
1 Month	October 2, 2025	-	500,000	500,000	-	-	-	-	-	
1 Month	October 16, 2025	-	512,000	512,000	-	-	-	-	-	
3 Month	May 15, 2025	27,000	-	27,000	-	-	-	-	-	
3 Month	May 2, 2025	-	160,000	160,000	-	-	-	-	-	
3 Month	September 18, 2025	-	370,000	370,000	-	-	-	-	-	
6 Month	May 15, 2025	-	100,000	100,000	-	-	-	-	-	
6 Month	May 29, 2025	10,000	-	10,000	-	-	-	-	-	
6 Month	June 12, 2025	10,000	-	10,000	-	-	-	-	-	
6 Month	June 26, 2025	-	150,000	150,000	-	-	-	-	-	
6 Month	November 13, 2025	-	500,000	500,000	-	-	-	-	-	
6 Month	September 4, 2025	-	250,000	250,000	-	-	-	-	-	
12 Months	September 5, 2024	200,000	-	200,000	-	-	-	-	-	
12 Months	July 25, 2024	33,000	-	33,000	-	-	-	-	-	
12 Months	August 8, 2024	-	150,000	150,000	-	-	-	-	-	
Total as at December 31, 2025 (Un-audited)										
Total as at June 30, 2025 (Audited)										
			279,999	274,591	274,707	274,707	116			

5.2.1.1 These carry purchase yield of Nil (June 30, 2025: 10.91% to 11.22%) per annum.

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Note 5, Investments - Continued...

5.3 Government Securities - Pakistan investment bonds

5.3.1 Debt Sub - Fund

Tenor	Issue date	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 period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation		
									----- % -----	
5 years	June 27, 2024	17,500	-	-	17,500	17,231	17,339	108	5%	10%
5 years	October 15, 2020	-	25,000	25,000	-	-	-	-	-	-
5 years	July 17, 2025	-	200,000	200,000	-	-	-	-	-	-
5 years	January 16, 2025	-	100,000	100,000	-	-	-	-	-	-
10 years	August 9, 2018	15,000	-	-	15,000	14,949	15,113	164	4%	9%
10 years	May 31, 2018	-	52,400	-	52,400	52,331	52,573	242	14%	31%
10 years	November 4, 2021	-	4,400	-	4,400	4,264	4,328	64	1%	3%
10 years	July 10, 2025	-	125,000	125,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)					89,300	88,775	89,353	578	24%	53%
Total as at June 30, 2025 (Audited)						31,939	32,107	168		

5.3.1.1 These carry purchase yield ranging from 11.69% to 13.88% (June 30, 2025: 12.5% to 13.88%) per annum.

5.3.2 Money Market Sub - Fund

Tenor	Issue date	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 period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation		
									----- % -----	
3 years	February 9, 2023	-	3,705,200	3,705,200	-	-	-	-	-	-
5 years	May 6, 2021	-	250,000	-	250,000	249,783	250,325	542	38%	83%
Total as at December 31, 2025 (Un-audited)					250,000	249,783	250,325	542	38%	83%
Total as at June 30, 2025 (Audited)						-	-	-		

5.3.2.1 These carry purchase yield of 11.13% (June 30, 2025: Nil) per annum.

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Note 5, Investments - Continued ...

5.4 Term Finance Certificates and Sukuk Certificates

5.4.1 Debt Sub - Fund

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Percentage in relation to	
										Net assets of the Sub-Fund	Total market value of investment
						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 99,840 per certificate)	December 28, 2028	6 months KIBOR plus base rate of 2.00%	35	-	-	35	3,494	3,494	-	0.92%	2.05%

POWER GENERATION & DISTRIBUTION

K-Electric Limited Sukuk (AA+, PACRA, traded) (Face value of Rs 10,000 per certificate)	September 3, 2026	3 months KIBOR plus base rate of 0.2%	-	915	-	915	9,150	9,150	-	2.42%	5.38%
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Total as at December 31, 2025 (Un-audited)

950	12,644	12,644	-	3.34%	7.43%
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Total as at June 30, 2025 (Audited)

10,518	10,539	21
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5.4.1.1 These carry purchase yield ranging from 13.09% (June 30, 2025: 12.95% to 17.71%) per annum.

5.5 Certificate of Investment

Name of the investee	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Percentage in relation to	
										Net assets of the Sub-Fund	Total market value of investment
						Face value (Rupees in '000)		(Rupees in '000)		%	

Development Finance Institution

Pak Libya Holding Company (Private) Limited (AA, PACRA)	January 26, 2026	10.90%	-	50,000	-	50,000	50,000	50,000	-	7.63%	16.65%
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Total as at December 31, 2025 (Un-audited)

50,000	50,000	50,000	-	7.63%	16.65%
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Total as at June 30, 2025 (Audited)

-	-	-
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etc.

Note 5, Investments - Continued ...

5.6 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

December 31, 2025 (Un-audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	317,781	170,121	300,325	788,227
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	261,055	169,583	299,783	730,421
		<u>56,726</u>	<u>538</u>	<u>542</u>	<u>57,806</u>
June 30, 2025 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	229,945	287,358	274,707	792,010
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	187,803	286,877	274,591	749,271
		<u>42,142</u>	<u>481</u>	<u>116</u>	<u>42,739</u>

Note 6

Deposits and Other Receivables

December 31, 2025 (Un-audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Security deposit with the Central Depository Company of Pakistan Limited	6.1	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited		2,500	-	-	2,500
Balance in Investor Portfolio Securities account	6.1	-	48	60	108
Advance tax refundable	6.2	-	299	162	461
		<u>2,600</u>	<u>447</u>	<u>322</u>	<u>3,369</u>
June 30, 2025 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Security deposit with the Central Depository Company of Pakistan Limited	6.1	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited		2,500	-	-	2,500
Balance in Investor Portfolio Securities account	6.1	-	16	16	32
Bonus shares withheld	5.1.1	47	-	-	47
		<u>2,647</u>	<u>116</u>	<u>116</u>	<u>2,879</u>

6.1 This represent balances held with the related party.

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on dividend, profit from bank balances and profit from debt securities paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders.

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Note 6, Deposits and Other Receivables - Continued ...

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Pension Fund Manager and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC.

Note 7

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

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Remuneration payable to the Pension Fund Manager	422	258	326	1,006
Punjab Sales Tax on remuneration of the Pension Fund Manager	55	33	42	130
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	240	243	217	700
	<u>717</u>	<u>534</u>	<u>585</u>	<u>1,836</u>

June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Remuneration payable to the Pension Fund Manager	282	296	298	876
Punjab Sales Tax on remuneration of the Pension Fund Manager	45	47	48	140
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	240	243	217	700
Payable to Pension Fund Manager	32	32	32	96
	<u>599</u>	<u>618</u>	<u>595</u>	<u>1,812</u>

7.1 As per regulation 67F of the NBFC Regulations, 2008, the Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Accordingly, the Pension Fund Manager has charged its remuneration at rates of 1.50%, 1.25%, and 1.00% until December 10, 2025, and thereafter at rates of 1.50%, 0.60%, and 0.40% of the daily net assets of the Sub-Funds (June 30, 2025: 1% to 1.50%). The remuneration is payable to the Pension Fund Manager monthly in arrears.

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

7.2 During the period, an aggregate amount of Rs 1.168 million (December 31, 2024: 1.043 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (December 31, 2024: 16%). The Fund withholds twenty percent of the sales tax amount and deposits the same directly with the Punjab Revenue Authority in accordance with the Punjab Sales Tax on Services (Withholding) Rules, 2015 (Note 10).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the 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 had been withdrawn by the Finance Act, 2016.

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

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 December 31, 2025 would have been higher by Re. 0.4673 (June 30, 2025: Re. 0.4517), Re. 0.2311 (June 30, 2025: Re. 0.2332) and Re. 0.091 (June 30, 2025: Re. 0.096) per unit respectively.

Note 8

Payable to the Central Depository Company of Pakistan Limited - Trustee

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Trustee fee payable	43	49	80	172
Sindh Sales Tax payable on trustee fee	6	7	12	25
	<u>49</u>	<u>56</u>	<u>92</u>	<u>197</u>
June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Trustee fee payable	29	42	71	142
Sindh Sales Tax payable on trustee fee	4	6	10	20
	<u>33</u>	<u>48</u>	<u>81</u>	<u>162</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund. During the period, Trustee fee is charged at the average rate of 0.15% (June 30, 2025: 0.15%) per annum of net assets of the Fund.

8.2 During the period, an aggregate amount of Rs 0.144 million (December 31, 2024: Rs 0.098 million) at 15% (December 31, 2024: 15%) was charged on account of sales tax on Trustee fee levied through Sindh Sales Tax on Services Act, 2011.

Note 9

Payable to the Securities and Exchange Commission of Pakistan

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Annual fee payable	59	74	126	259
June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Annual fee payable	76	116	190	382

9.1 This represents fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Voluntary Pension System Rules, 2005, whereby each sub-fund is required to pay SECP an amount equal to one twenty-fifth of 1% (June 30, 2025: one twenty-fifth of 1%) per annum of average annual net assets value of the Fund.

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Note 10

Accrued Expenses and Other Liabilities

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Auditors' remuneration payable	189	189	189	567
Withholding tax payable				
on remuneration of Pension Fund Manager	14	8	10	32
Brokerage fee payable	29	-	-	29
Settlement charges	43	-	-	43
Other payable	41	41	41	123
	<u>316</u>	<u>238</u>	<u>240</u>	<u>794</u>
June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Auditors' remuneration payable	103	104	104	311
Other payable	42	41	41	124
Brokerage fee payable	63	-	-	63
	<u>208</u>	<u>145</u>	<u>145</u>	<u>498</u>

Note 11

Contingencies and Commitments

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

Note 12

Number of Units in Issue

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units-----			
Total units in issue at the beginning of the period	531,373	1,042,313	2,261,361	3,835,047
Add: Issuance of units during the period	113,452	170,317	400,648	684,417
Less: Units redeemed during the period	(131,246)	(161,096)	(276,300)	(568,642)
Total units in issue at the end of the period	<u>513,579</u>	<u>1,051,534</u>	<u>2,385,709</u>	<u>3,950,822</u>
June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units-----			
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 13

Interest / Profit Earned

December 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Income on bank balances	623	3,799	9,020	13,442
Income on Pakistan Investment Bonds	-	4,623	4,364	8,987
Income on Market Treasury Bills	-	10,693	20,802	31,495
Income on Corporate Sukuk Certificates	-	688	-	688
Income on Certificate of Investment	-	-	90	90
Income on Term Deposit Receipt	-	465	-	465
	<u>623</u>	<u>20,268</u>	<u>34,276</u>	<u>55,167</u>

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Note 13, Interest / Profit Earned - Continued ...

December 31, 2024 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----				
Income on bank balances	496	2,287	1,117	3,900
Income on Pakistan Investment Bonds	-	7,126	3,740	10,866
Income on Market Treasury Bills	-	10,883	31,627	42,510
Income on Corporate Sukuk Certificates	-	1,316	49	1,365
	<u>496</u>	<u>21,612</u>	<u>36,533</u>	<u>58,641</u>

Note 14

Cash and Cash Equivalents

December 31, 2025 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
-----Rupees in '000-----					
Bank balances	4	20,698	205,448	351,210	577,356
Certificate of Investment	5	-	-	50,000	50,000
		<u>20,698</u>	<u>205,448</u>	<u>401,210</u>	<u>627,356</u>

Note

Bank balances
Certificate of Investment

December 31, 2025 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
-----Rupees in '000-----					
Bank balances	4	5,432	10,276	14,659	30,367

Note 15

Taxation

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

Note 16

Transactions with Connected Persons / Related Parties

- 16.1** Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes (CISs) managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Pension Fund Manager of the Fund and Trustee is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.

etc

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

16.4 The details of significant transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	December 31, 2025 (Un-audited)			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Rupees in '000				
Transactions during the period				
ABL Asset Management Company Limited (Pension Fund Manager)				
Remuneration of the Pension Fund Manager	2,226	2,160	2,910	7,296
Punjab Sales Tax on remuneration of the Pension Fund Manager	356	346	466	1,168
Central Depository Company of Pakistan Limited (Trustee)				
Remuneration of the Trustee	223	276	467	966
Sindh Sales Tax on remuneration of the Trustee	33	41	70	144
Allied Bank Limited (Parent Company of Pension Fund Manager)				
Interest on savings account	623	376	1,697	2,696
	December 31, 2024 (Un-audited)			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Rupees in '000				
Transactions during the period				
ABL Asset Management Company Limited (Pension Fund Manager)				
Remuneration of the Pension Fund Manager	1,202	2,014	3,307	6,523
Punjab Sales Tax on remuneration of the Pension Fund Manager	192	322	529	1,043
Central Depository Company of Pakistan Limited (Trustee)				
Remuneration of the Trustee	120	201	331	652
Sindh Sales Tax on remuneration of the Trustee	18	30	50	98
Allied Bank Limited (Parent Company of Pension Fund Manager)				
Interest on savings account	495	2,244	1,093	3,832
	December 31, 2025 (Un-audited)			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Rupees in '000				
Balances outstanding as at period end				
ABL Asset Management Company Limited (Pension Fund Manager)				
Outstanding 300,000 units-Equity Sub Fund	198,576	-	-	198,576
Outstanding 300,000 units-Debt Sub Fund	-	107,883	-	107,883
Outstanding 300,000 units-Money Market Sub Fund	-	-	82,365	82,365
Remuneration payable to the Pension Fund Manager	422	258	326	1,006
Punjab Sales Tax on remuneration of the Pension Fund Manager	55	33	42	130
Provision for Federal Excise Duty and related Sindh Sales tax 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 Investor Portfolio Securities (IPS) account	-	48	60	108
Trustee fee payable	43	49	80	172
Sindh Sales Tax payable on trustee remuneration	6	7	12	25
Allied Bank Limited (Parent Company of Pension Fund Manager)				
Interest receivable on savings account	10	2	217	229
Balance with bank	20,678	5,802	350,916	377,396
Directors, executives and key management personnel				
Number of units held: (Debt sub-fund: 41.330 units)	-	14,863	-	14,863

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

	June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000				
Balances outstanding as at 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 and related Sindh Sales tax 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 Investor Portfolio Securities (IPS) account	-	16	16	32
Trustee fee payable	17	29	49	95
Sindh Sales Tax payable on trustee remuneration	3	4	6	13
Allied Bank Limited (Parent Company of Pension Fund Manager)				
Interest receivable on savings account	20	85	402	507
Balance with bank	18,337	68,770	317,079	404,186
Directors, executives and key management personnel				
Number of units held: (Debt sub-fund: 41.330 units)	-	14,129	-	14,129

Note 17

Fair Value Measurement

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

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

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

17.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

	December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Rupees in '000				
Equity Sub-Fund				
At fair value through profit or loss				
Listed equity securities	317,781	-	-	317,781
Debt Sub-Fund				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	68,124	-	68,124
Government Securities - Pakistan Investment Bonds	-	89,353	-	89,353
Term Finance Certificates	-	3,494	-	3,494
Sukuk Certificates	9,150	-	-	9,150
<i>etc</i>	9,150	160,971	-	170,121

Note 17, Fair Value Measurement - Continued ...

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

Money Market Sub-Fund

At fair value through profit or loss

Government Securities - Market Treasury Bills	-	-	-	-
Government Securities - Pakistan Investment Bonds	-	250,325	-	250,325
Certificate of Investment	-	50,000	-	50,000
	-	300,325	-	300,325

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total

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

Equity Sub-Fund

At fair value through profit or loss

Listed equity securities	229,945	-	-	229,945
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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
	-	287,358	-	287,358

Money Market Sub-Fund

At fair value through profit or loss

Government Securities - Market Treasury Bills	-	274,707	-	274,707
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17.2 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy during the period ended December 31, 2025.

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

Item	Valuation technique
Listed equity securities	The valuation has been determined through closing rates quoted on Pakistan Stock Exchange.
Corporate Sukuk Certificates	The Corporate Sukuk Certificates outstanding as at December 31, 2025 is a short-term instrument, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.
Term Finance Certificates	The valuation of Term Finance Certificates has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Certificate of Investment (COIs)	COIs are initially recognized at fair value which equals principal amount placed with the counter party. These are short term in nature and are placed with counter parties which have high credit ratings.
Government securities - Market Treasury Bills	The fair value of Market Treasury Bills are derived using closing PKRV rates as at December 31, 2025. The PKRV rates are announced by FMA (Financial Market Association).
Government securities - Pakistan Investment Bonds	The fair value of the Pakistan Investment Bonds are derived using closing PKFRV rates as at December 31, 2025. The PKFRV rates are announced by FMA.

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Note 18
General

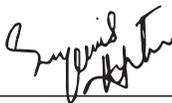
Figures have been rounded off to the nearest thousand of Rupee unless otherwise stated.

Note 19
Date of Authorisation for Issue

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

CAC

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

بیرونی شعبہ اور خطرات

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

نتیجہ

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026



نوید نسیم

چیف ایگزیکٹو آفیسر

نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں 50bps کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈیٹی حالات شامل تھے۔ خود مختار آلات کے لیے سرمایہ کاروں کی خواہش پوری مدت کے دوران مضبوط رہی، دسمبر میں وکر کو سکیڑنے سے پہلے پیداوار ابتدائی طور پر حد کے ساتھ تھی۔ روایتی اور اسلامی دونوں منڈیوں نے چلک، گہرائی اور استحکام کا مظاہرہ کیا۔

مانیٹری پالیسی اور افراط زر

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

روایتی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک

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

اسلامک منی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک:

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

ڈیبٹ سب فنڈ

مالی سال 26 کی پہلی ششماہی کے دوران، ڈیبٹ سب فنڈ نے 10.31 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، پورٹ فولیو PIBs میں بالترتیب 54.21% نقد، 3.37% T-Bills، TFCs/Sukuks اور 17.97% پر مشتمل تھا۔

منی مارکیٹ سب فنڈ

مالی سال 26 کی پہلی ششماہی کے دوران، منی مارکیٹ سب فنڈ نے مدت کے اختتام پر 9.94% کی سالانہ منافع پوسٹ کیا، پورٹ فولیو 53.51% نقد اور 38.14% T-Bills پر مشتمل تھا جب کہ باقی وصولیوں سمیت دیگر میں رکھا گیا۔

ایکویٹی سب فنڈ

FY26 کے مالی سال کی پہلی ششماہی کے دوران، ایکویٹی سب فنڈ نے 40.64% کی سالانہ منافع پوسٹ کیا۔ AUM کا حجم 339.95 ملین روپے تھا۔ ایکویٹی سب فنڈ نے مدت کے اختتام پر ایکویٹی میں 93.17% کی سرمایہ کاری کی۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

ایکویٹی مارکیٹ کا آؤٹ لک حالیہ اتار چڑھاؤ کے باوجود بنیادی طور پر تعمیری ہے۔ KSE-100 8.7x کے ایک پرکشش فارورڈ P/E پر ٹریڈنگ کے ساتھ اور اب بھی دوہرے ہندسوں کے متوقع منافع کی پیشکش کر رہا ہے، مارکیٹ نے مقررہ آمدنی کی پیداوار کو پیچھے چھوڑنا جاری رکھا ہوا ہے۔ جغرافیائی سیاسی حرکیات میں بہتری کے ساتھ ملکی پالیسی کے محاذ پر وضاحت کے ساتھ ساتھ کارپوریٹ آمدنی کے مضبوط امکانات سے توقع کی جاتی ہے کہ آگے بڑھتے ہوئے مارکیٹ کے منافع کو آگے بڑھایا جائے گا۔

FY-26 کی پہلی ششماہی (جولائی تا دسمبر 2026) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر-نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں

کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

روایتی منی مارکیٹ کا جائزہ

1HFY26 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 5.11% (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 7.29% (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں کے لیے بنیادی مہنگائی اوسطاً 6.99% (YoY) رہی، جو پچھلے سال 9.49% (YoY) سے کم ہے، جبکہ دیہی بنیادی افراط زر کی اوسط اوسطاً 8.06% (YoY) رہی، جو پچھلے سال 12.77% (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے زیادہ بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مالی سال 26 کی پہلی ششماہی کے دوران، معاشی استحکام مسلسل مضبوط ہوتا رہا، جس کی حمایت پائیدار پالیسی ڈسپلن اور سرمایہ کاروں کے اعتماد کو بہتر کرتی ہے۔ سال کے شروع میں شروع کیا گیا نرمی کا دور مزید آگے بڑھا کیونکہ افراط زر کی شرح نیچے کی طرف بڑھی اور بیرونی کھاتوں کا دباؤ برقرار رہا۔ معاشی بحالی کی پائیداری میں بڑھتے ہوئے اعتماد کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان نے اپنا مناسب موقف برقرار رکھا اور اس مدت کے دوران پالیسی ریٹ کو 50 bps سے کم کر کے 10.50% کر دیا۔ آئی ایم ایف کی توسیعی فنڈ سہولت کے تحت پیش رفت ٹریک پر رہی، جس سے مالیاتی اور ڈھانچہ جاتی اصلاحات کو تقویت ملی اور اس عرصے کے دوران زیادہ مستحکم میکرو اکنامک ماحول کی حمایت کی گئی۔ دسمبر 2025 تک، SBP کے ذخائر 16.05 بلین امریکی ڈالر تھے، جو جون 2025 کے مقابلے میں USD 1.53 بلین زیادہ ہے۔

1HFY26 میں، مارکیٹ کی شرکت کافی تھی، فلوٹنگ ریٹ اجارہ سکوک میں کل PKR 929 بلین کے ساتھ۔ حکومت نے 212 ارب روپے اکٹھے کیے، جس کا ہدف 375 ارب روپے تھا۔ فکسڈ ریٹ اجارہ سکوک میں شرکت 981 بلین روپے تک پہنچ گئی، جو تمام مدتوں میں PKR 550 بلین کے ہدف کو عبور کر گئی۔ وزارت نے کامیابی سے 3 سالہ، 5 سالہ اور 10 سالہ مدت میں PKR 668 بلین قرض لیا۔

فنڈ کی کارکردگی

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

سال 26 کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

اسٹاک مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) نے مالی سال 2026 کی پہلی ششماہی کے دوران ایک مضبوط کارکردگی پیش کی، بیسٹ مارک KSE-100 انڈیکس دسمبر 2025 کے آخر تک 174,054 پوائنٹس پر بند ہوا، جس نے HFY2026 میں 38.55% کی مضبوط واپسی میں ترجمہ کیا۔ یہ ریلی پہلے کی رفتار پر قائم ہوئی اور میکرو اکنامک حالات میں بہتری کے درمیان سرمایہ کاروں کے نئے اعتماد کی عکاسی کرتی ہے۔

اضافے کارجان وسیع البنیاد رہا، جس کی قیادت بنیادی طور پر کمرشل بینک، سیمنٹ، فرٹیلائزر، اور تیل اور گیس کی تلاش کے شعبوں نے کی۔ اجتماعی طور پر، ان ہیوی ویٹ سیکٹرز نے اس عرصے کے دوران انڈیکس میں اضافے میں 29,966 پوائنٹس سے زیادہ کا حصہ ڈالا، جس سے مارکیٹ کی رفتار مسلسل بڑھ رہی ہے۔ خاص طور پر بڑے پیمانے پر مارکیٹ کی شرکت کے ذریعے نشان زدہائی والیوم سیشنز کے دوران۔

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

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

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ HFY26 کے دوران 3,833 بلین PKR سے بڑھ کر 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز میں 158 بلین PKR کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط

ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ ریٹنگ میں بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے 2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

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

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

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

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی

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 31 دسمبر 2025، کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل پنشن فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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



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