

# Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026



ABL Asset Management

Discover the potential

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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	Crowe Hussain Chaudhury & Co. Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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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 nine months ended March 31, 2026.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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

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

## EQUITY MARKET REVIEW

In 9MFY26, the KSE-100 index delivered a resilient performance, rising from 125,627 points to close at 148,743 points on March 31, 2026, posting an overall gain of 18.4%. The market witnessed a stellar rally in the first half of the fiscal year, touching an all-time high near 191,033 points in January 2026, driven by credit rating upgrades, robust macroeconomic stabilization, record-high remittances, a primary fiscal surplus, strong FX reserves averaging above USD 16 billion, and monetary easing. Trading activity surged notably during the rally, with healthy domestic inflows successfully absorbing foreign outflows of over USD 653 million during the nine months. Mutual Funds and Individuals remained the strongest supporters, providing net buying of USD 653 million, while Banks/DFIs (121 Mn USD) and Insurance Companies (166 Mn USD) stayed as notable net sellers. Sector-wise, Banks, Cement, Fertilizer, and Pharmaceuticals showed relative resilience, while E&Ps, OMCs, and Commercial Banks faced sustained foreign selling pressure. On the macro front, average inflation stood at 5.67% YoY during the nine months - remaining low at 4.06% in July and 3.0% in August before rising sharply to 7.3% in March 2026 amid external shocks. The SBP maintained a prudent policy stance, holding the key rate at 10.5%. Despite significant headwinds from escalating geopolitical tensions involving Iran (including US-Israel strikes on Iranian targets), global oil prices surging above USD 100 per barrel, and a widened trade deficit of 8MFY26 USD 23.22 billion, optimism remains supported by the Strategic Mutual Defense Agreement with Saudi Arabia, continued CPEC progress, and the recent IMF staff-level agreement on the third review.

## MONEY MARKET REVIEW

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

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

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

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

In the government securities market, PKRV yields remained broadly stable during most of 9MFY26. At the short end, the 1-month yield remained largely flat, while 3-month and 6-month yields increased by 27bps and 75bps, respectively. Medium tenors (2Y-5Y) and longer tenors (6Y-20Y) also witnessed modest increases, reflecting cautious positioning. However, the uptick in yields was mainly concentrated toward the end of the period and was driven by recent geopolitical uncertainty, leading to a temporary spike across the curve. Overall, yields remained stable to declining during most of the period.

In the Treasury Bills segment, participation remained strong, with total bids amounting to PKR 32.07 trillion, while the government accepted PKR 14.36 trillion, reflecting an increase of 42.5% in participation and 59.4% in acceptance compared to the same period last year.

In Pakistan Investment Bonds (PIBs), total participation stood at PKR 10.00 trillion, with acceptance of PKR 3.34 trillion, marking a significant 90.7% increase in participation compared to the corresponding period last year. This indicates improved activity in longer-tenor instruments as investors gradually extended duration during the period.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open-end mutual fund industry recorded a healthy growth of 18% Year-to-Date (YTD) during the first eight months of FY26, increasing from PKR 3,833 billion at the end of June 2025 to PKR 4,530 billion by the end of February 2026. The primary drivers of this expansion were fixed-income oriented schemes. Income Funds witnessed strong inflows of approximately PKR 150 billion, registering a 31.2% increase YTD to close at PKR 631 billion. Investors showed clear preference for longer-duration fixed income securities in anticipation of further monetary easing by the State Bank of Pakistan. Similarly, Shariah Compliant Fixed Rate Funds posted an impressive surge of around PKR 150 billion, reflecting a remarkable 156% growth YTD, taking their AUM to PKR 245 billion. In contrast, Money Market Funds (including both conventional, Shariah compliant, and capital protected schemes) remained largely stagnant, posting a marginal increase of just 0.02% YTD to reach PKR 1,904 billion. The mutual fund industry continued to exhibit promising growth momentum, supported by rising financial awareness across the country and strong performance in the equity markets, which enhanced overall investor confidence and risk appetite.

## FUND PERFORMANCE

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 3QFY26, debt sub fund posted an annualized return of 10.02%. At the end of period, portfolio comprised of 13.03% Cash, 12.09% TFCs/Sukuks, 57.68% PIBs and 14.86% in T Bills.

### Money Market Sub Fund

During the 3QFY26, Money market sub fund posted an annualized return of 9.82%. At the end of period, portfolio comprised of 31.62% Cash and 56.76% in PIBs.

### Equity Sub Fund

During first 9 months of the financial year of 2026, Equity sub-Fund posted a return of 19.65%. The AUM size stood at PKR 319.18mn. Equity Sub Fund invested 89.52% in equities at end of the period with the exposure in Fertilizer companies of 12.40% and commercial banks 25.94%.

## OUTLOOK & STRATEGY

Liquidity conditions remained comfortable, with strong participation in T-bill and PIB auctions across the period.

- Early FY-26: Preference for short- to mid-tenor instruments
- Dec-Jan: Yield compression supported duration gains
- Feb-Mar: Sharp rise in yields shifted focus back to defensive positioning

### Strategy Outlook:

- Maintain high liquidity and short-tenor exposure
- Avoid aggressive duration amid rising inflation
- Selectively add mid-tenor exposure on yield spikes
- Transition focus toward carry-based and reinvestment strategies

## **Inflation Dynamics and Policy Rate Stability**

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

## **Yield Curve Normalization and Investment Strategy**

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

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

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

## **External Factors and IMF Engagement**

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

## **Investment Opportunities and Risk Management**

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

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

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

## AUDITORS

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

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**The Director**  
Lahore, April 28, 2026



**Mr. Naveed Nasim**  
Chief Executive Officer

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

March 31, 2026 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- Rupees in '000 -----					
<b>Assets</b>					
Bank balances	4	24,027	51,340	239,508	314,875
Investments	5	286,789	333,432	500,045	1,120,266
Receivable against sale of investments		970	-	-	970
Dividend and interest receivable		5,969	8,755	17,746	32,470
Deposits and other receivables	6	2,600	269	128	2,997
<b>Total assets</b>		320,355	393,796	757,427	1,471,578
<b>Liabilities</b>					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	7	712	468	504	1,684
Payable to Central Depository Company of Pakistan Limited - Trustee	8	46	56	100	202
Payable to the Securities and Exchange Commission of Pakistan	9	94	110	196	400
Payable against redemption of units		-	-	429	429
Accrued expenses and other liabilities	10	324	182	214	720
<b>Total liabilities</b>		1,176	816	1,443	3,435
<b>Net Assets</b>		<u>319,179</u>	<u>392,980</u>	<u>755,984</u>	<u>1,468,143</u>
<b>Participants' sub - funds (as per statement attached)</b>		<u>319,179</u>	<u>392,980</u>	<u>755,984</u>	<u>1,468,143</u>
<b>Contingencies and commitments</b>	11	----- Number of units -----			
<b>Number of units in issue</b>	12	<u>566,819</u>	<u>1,069,182</u>	<u>2,693,065</u>	
<b>Net asset value per unit</b>		----- Rupees -----			
		<u>563.1053</u>	<u>367.5519</u>	<u>280.7150</u>	

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

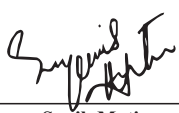
  
 Pervaiz Iqbal Butt  
 Director

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

June 30, 2025				
(Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
<b>Assets</b>				
Bank balances	18,357	68,873	317,300	404,530
Investments	229,945	287,358	274,707	792,010
Dividend and interest receivable	50	895	402	1,347
Deposits and other receivables	2,647	116	116	2,879
<b>Total assets</b>	250,999	357,242	592,525	1,200,766
<b>Liabilities</b>				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	599	618	595	1,812
Payable to Central Depository Company of Pakistan Limited - Trustee	33	48	81	162
Payable to the Securities and Exchange Commission of Pakistan	76	116	190	382
Payable against redemption of units	-	-	293	293
Accrued expenses and other liabilities	208	145	145	498
<b>Total liabilities</b>	916	927	1,304	3,147
<b>Net Assets</b>	<u>250,083</u>	<u>356,315</u>	<u>591,221</u>	<u>1,197,619</u>
<b>Participants' sub - funds</b> (as per statement attached)	<u>250,083</u>	<u>356,315</u>	<u>591,221</u>	<u>1,197,619</u>
<b>Contingencies and commitments</b>	----- Number of units -----			
<b>Number of units in issue</b>	<u>531,373</u>	<u>1,042,313</u>	<u>2,261,361</u>	
	----- Rupees -----			
<b>Net asset value per unit</b>	<u>470.6353</u>	<u>341.8509</u>	<u>261.4451</u>	

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(Pension Fund Manager)

  
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 Chief Executive Officer

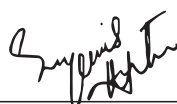
  
 Pervaiz Iqbal Butt  
 Director

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

For the nine months ended March 31, 2026				
(Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----Rupees in '000-----				
<b>Income</b>				
Income on bank balances	896	4,882	10,977	16,755
Income on Pakistan Investment Bonds	-	11,215	19,027	30,242
Income on Market Treasury Bills	-	12,484	21,398	33,882
Income on Corporate Sukuk Certificates	-	1,430	756	2,186
Income on Certificate of Investment	-	-	463	463
Income on Term Deposit Receipt	-	465	-	465
Dividend income	13,557	-	-	13,557
Gain on sale of investments - net	52,159	982	189	53,330
Unrealised diminution on re-measurement of investments 'classified as financial assets at fair value through profit or loss' - net	(19,190)	(469)	(649)	(20,308)
<b>Total Income</b>	47,422	30,989	52,161	130,572
<b>Expenses</b>				
Remuneration of ABL Asset Management Company - Pension Fund Manager	3,507	2,719	3,617	9,843
Punjab Sales Tax on remuneration of the Pension Fund Manager	561	435	579	1,575
Remuneration of Central Depository Company of Pakistan Limited - Trustee	351	416	732	1,499
Sindh Sales Tax on remuneration of the Trustee	50	60	104	214
Monthly fees to the Securities and Exchange Commission of Pakistan	94	111	196	401
Bonus shares withheld - written off	47	-	-	47
Provision against advance tax refundable	-	144	190	334
Auditors' remuneration	189	189	189	567
Securities transaction cost	1,574	31	28	1,633
Settlement and bank charges	-	1	5	6
Legal and Professional Charges	82	117	107	306
<b>Total expenses</b>	6,455	4,223	5,747	16,425
<b>Net income for the period before taxation</b>	40,967	26,766	46,414	114,147
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	40,967	26,766	46,414	114,147
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	40,967	26,766	46,414	114,147

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



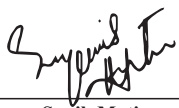
Pervaiz Iqbal Butt  
Director

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

For the nine months ended March 31, 2025				
(Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----			
<b>Income</b>				
Income on bank balances	586	2,454	1,719	4,759
Income on Pakistan Investment Bonds	-	10,309	3,740	14,049
Income on Market Treasury Bills	-	15,447	44,813	60,260
Income on Corporate Sukuk Certificates	-	1,926	49	1,975
Dividend income	8,932	-	-	8,932
Gain on sale of investments - net	27,353	8,213	4,856	40,422
Unrealised appreciation/ (diminution) on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss' - net	5.7	46,963	(1,184)	(154)
<b>Total Income</b>	<b>83,834</b>	<b>37,165</b>	<b>55,023</b>	<b>176,022</b>
<b>Expenses</b>				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	7.1	2,004	3,126	5,080
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	321	500	813
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	200	313	508
Sindh Sales Tax on remuneration of the Trustee	8.2	28	45	73
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	53	83	135
Auditors' remuneration		97	97	96
Security transaction charges		887	125	63
Printing charges		58	58	58
Bank charges		6	3	9
Legal and Professional Charges		70	67	67
<b>Total expenses</b>		<b>3,724</b>	<b>4,417</b>	<b>6,902</b>
<b>Net income for the period before taxation</b>		<b>80,110</b>	<b>32,748</b>	<b>48,121</b>
Taxation	13	-	-	-
<b>Net income for the period after taxation</b>		<b>80,110</b>	<b>32,748</b>	<b>48,121</b>
Other comprehensive income for the period		-	-	-
<b>Total comprehensive income for the period</b>		<b>80,110</b>	<b>32,748</b>	<b>48,121</b>

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
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 Chief Financial Officer

  
 Naveed Nasim  
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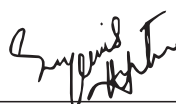
  
 Pervaiz Iqbal Butt  
 Director

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

For the quarter ended March 31, 2026				
(Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----Rupees in '000-----				
<b>Income</b>				
Income on bank balances	273	1,083	1,957	3,313
Income on Pakistan Investment Bonds	-	6,592	14,663	21,255
Income on Market Treasury Bills	-	1,791	596	2,387
Income on Corporate Sukuk Certificates	-	742	756	1,498
Income on Certificate of Investment	-	-	373	373
Income on Term Deposit Receipt	-	-	-	-
Dividend income	6,130	-	-	6,130
Gain on sale of investments - net	16,527	116	225	16,868
Unrealised diminution on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss' - net	5.7 (75,916)	(1,006)	(1,191)	(78,113)
<b>Total Income / (loss)</b>	(52,986)	9,318	17,379	(26,289)
<b>Expenses</b>				
Remuneration of ABL Asset Management Company - Pension Fund Manager	7.1 1,281	559	707	2,547
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2 205	89	113	407
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 128	140	265	533
Sindh Sales Tax on remuneration of the Trustee	8.2 17	19	34	70
Monthly fees to the Securities and Exchange Commission of Pakistan	9.1 35	38	72	145
Provision against advance tax refundable	-	144	190	334
Securities transaction cost	494	-	13	507
Settlement and bank charges	-	(1)	-	(1)
<b>Total expenses</b>	2,200	1,063	1,459	4,722
<b>Net (loss) / income for the period before taxation</b>	(55,186)	8,255	15,920	(31,011)
Taxation	13 -	-	-	-
<b>Net (loss) / income for the period after taxation</b>	(55,186)	8,255	15,920	(31,011)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	(55,186)	8,255	15,920	(31,011)

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



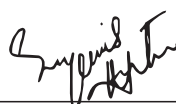
Pervaiz Iqbal Butt  
Director

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

For the quarter ended March 31, 2025				
(Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----Rupees in '000-----				
<b>Income</b>				
Income on bank balances	90	167	602	859
Income on Pakistan Investment Bonds	-	3,183	-	3,183
Income on Market Treasury Bills	-	4,564	13,186	17,750
Income on Corporate Sukuk Certificates	-	610	-	610
Dividend income	3,204	-	-	3,204
Gain / (loss) on sale of investments - net	6,915	286	(244)	6,957
Unrealised diminution on re-measurement of investments 'classified as 'financial assets at fair value through 'profit or loss' - net	5.7	(5,702)	(355)	(71)
<b>Total Income</b>	<b>4,507</b>	<b>8,455</b>	<b>13,473</b>	<b>26,435</b>
<b>Expenses</b>				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	7.1	802	1,112	1,773
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	129	178	284
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	80	112	177
Sindh Sales Tax on remuneration of the Trustee	8.2	10	15	23
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	21	29	47
Auditors' remuneration		45	45	45
Security transaction charges		203	1	5
Printing charges		36	36	36
Legal and Professional Charges		31	28	28
<b>Total expenses</b>		<b>1,357</b>	<b>1,556</b>	<b>2,418</b>
<b>Net income for the period before taxation</b>		<b>3,150</b>	<b>6,899</b>	<b>11,055</b>
Taxation	13	-	-	-
<b>Net income for the period after taxation</b>		<b>3,150</b>	<b>6,899</b>	<b>11,055</b>
Other comprehensive income for the period		-	-	-
<b>Total comprehensive income for the period</b>		<b>3,150</b>	<b>6,899</b>	<b>11,055</b>

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

For the nine months ended March 31, 2026			
(Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

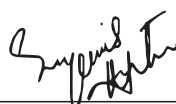
-----Rupees in '000-----

<b>Net assets at the beginning of the period</b>	250,083	356,315	591,221	1,197,619
Issue of units*	176,868	109,534	269,271	555,673
Redemption of units*	(148,739)	(99,635)	(150,922)	(399,296)
	28,129	9,899	118,349	156,377
Gain on sale of investments - net	52,159	982	189	53,330
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(19,190)	(469)	(649)	(20,308)
Other income for the period - net	7,998	26,253	46,874	81,125
<b>Total comprehensive income for the period</b>	40,967	26,766	46,414	114,147
<b>Net assets at the end of the period</b>	<b>319,179</b>	<b>392,980</b>	<b>755,984</b>	<b>1,468,143</b>

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

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

For the nine months ended March 31, 2025			
(Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

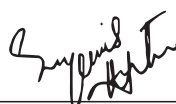
-----Rupees in '000-----

<b>Net assets at the beginning of the period</b>	136,907	243,312	404,883	785,102
Issue of units*	26,849	78,594	195,571	301,014
Redemption of units*	(21,378)	(36,413)	(138,963)	(196,754)
	5,471	42,181	56,608	104,260
Gain on sale of investments - net	27,353	8,213	4,856	40,422
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	46,963	(1,184)	(154)	45,625
Other income for the period - net	5,794	25,719	43,419	74,932
<b>Total comprehensive income for the period</b>	80,110	32,748	48,121	160,979
<b>Net assets at the end of the period</b>	<u>222,488</u>	<u>318,241</u>	<u>509,612</u>	<u>1,050,341</u>

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

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



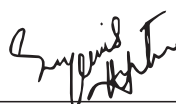
Pervaiz Iqbal Butt  
Director

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

For the Nine Months ended March 31, 2026				
(Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	40,967	26,766	46,414	114,147
<b>Adjustments for:</b>				
Unrealised diminution on re-measurement of investments classified as financial assets at fair value 'through profit or loss' - net	19,190	469	649	20,308
Interest / profit earned	(896)	(30,477)	(52,621)	(83,994)
Dividend income	(13,557)	-	-	(13,557)
	4,737	(30,008)	(51,972)	(77,243)
	45,704	(3,242)	(5,558)	36,904
<b>Decrease / (Increase) in assets</b>				
Deposits and other receivables	47	(153)	(12)	(118)
	47	(153)	(12)	(118)
<b>Increase / (decrease) in liabilities</b>				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	113	(150)	(91)	(128)
Payable to Central Depository Company of Pakistan - Limited Trustee	13	8	19	40
Payable to the Securities and Exchange Commission of Pakistan	18	(6)	6	18
Accrued expenses and other liabilities	116	37	69	222
	260	(111)	3	152
Interest received	906	22,617	35,277	58,800
Dividend received	7,628	-	-	7,628
Net amount (paid) on purchase and sale of investments	(77,004)	(4,800)	(2,808)	(84,612)
	(68,470)	17,817	32,469	(18,184)
<b>Net cash (used in) / generated from operating activities</b>	(22,459)	14,311	26,902	18,754
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	176,868	109,534	269,271	555,673
Payments against redemption of units	(148,739)	(99,635)	(150,787)	(399,161)
<b>Net cash generated from financing activities</b>	28,129	9,899	118,484	156,512
<b>Net increase in cash and cash equivalents during the period</b>	5,670	24,210	145,386	175,266
Cash and cash equivalents at the beginning of the period	18,357	85,682	343,997	448,036
<b>Cash and cash equivalents at the end of the period</b>	4.2	24,027	109,892	489,383
		623,302		623,302

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



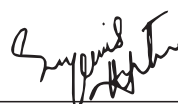
Pervaiz Iqbal Butt  
Director

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

For the nine months ended March 31, 2025				
(Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	80,110	32,748	48,121	160,979
<b>Adjustments for:</b>				
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(46,963)	1,184	154	(45,625)
Interest / profit earned	(586)	(30,136)	(50,321)	(81,043)
Dividend income	(8,932)	-	-	(8,932)
	(56,481)	(28,952)	(50,167)	(135,600)
	23,629	3,796	(2,046)	25,379
<b>Decrease in assets</b>				
Deposits and other receivables	-	88	38	126
<b>Increase / (decrease) in liabilities</b>				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	138	122	183	443
Payable to Central Depository Company of Pakistan Limited - Trustee	12	12	15	39
Payable to the Securities and Exchange Commission of Pakistan	11	5	4	20
Accrued expenses and other liabilities	(22)	(15)	(9)	(46)
	139	124	193	456
Interest received	614	35,225	60,557	96,396
Dividend received	7,036	-	-	7,036
Net amount (paid) on purchase and sale of investments	(35,296)	(54,307)	(107,333)	(196,936)
<b>Net cash used in operating activities</b>	(3,878)	(15,074)	(48,591)	(67,543)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	26,849	78,594	195,571	301,014
Payments against redemption of units	(21,378)	(36,413)	(139,155)	(196,946)
<b>Net cash generated from financing activities</b>	5,471	42,181	56,416	104,068
<b>Net increase in cash and cash equivalents during the period</b>	1,593	27,107	7,825	36,525
Cash and cash equivalents at the beginning of the period	5,032	10,749	14,129	29,910
<b>Cash and cash equivalents at the end of the period</b>	4.2	6,625	37,856	21,954
		66,435		

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## ABL PENSION FUND

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

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#### 1 Legal Status And Nature Of Business

- 1.1 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.
- 1.2 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.
- 1.3 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.
- 1.4 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.
- 1.5 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.
- 1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by PACRA dated October 25, 2024 (June 30, 2025 AM1 dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 The Fund comprises of three sub-funds namely, ABL Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

#### ABL Pension Fund - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) of net assets of equity sub-fund or the Index Weight, whichever is higher; subject to maximum thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with SECP.

#### ABL Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted

average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding Government securities, shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in government securities not exceeding 90 days' maturity or deposit with scheduled commercial banks having not less than "A plus" (A+) rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Investments may be made in debt securities of any single company up to ten percent (10%) of net assets of the Debt Sub-Fund or issue size of that debt security, whichever is lower.

### **ABL Pension Fund - Money Market Sub-Fund**

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

- 1.8** 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.

## **2 Basis of Preparation**

### **2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS rules 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.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS**

- 3.1** The 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 Amendments to 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 are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

**4 Bank Balances**

		<b>March 31, 2026</b>			
		<b>(Un-audited)</b>			
	<b>Note</b>	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
----- Rupees in '000 -----					
Balances with banks in savings accounts	4.1	24,027	51,340	239,508	314,875
<hr/>					
		<b>June 30, 2025</b>			
		<b>(Audited)</b>			
	<b>Note</b>	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
----- Rupees in '000 -----					
Balances with banks in savings accounts	4.1	18,357	68,873	317,300	404,530

4.1 This includes balances of Rs 24.008 million (June 30, 2025: Rs 18.337 million), Rs 51.202 million (June 30, 2025: 68.770 million) and Rs 314.422 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 9.00% to 11.30% (June 30, 2025: 9.50%) per annum. Other saving accounts of the Fund carry profit at the rate of 9.00% (June 30, 2025: 9.50) per annum.

4.2 Cash and cash equivalents at the end of the period is as follows:

<b>March 31, 2026</b>				
<b>(Un-audited)</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
----- Rupees in '000 -----				
Bank Balances	4.1	24,027	51,340	239,508
Market Treasury Bill with original maturity of less than 3 months	5.2	-	58,552	-
Pakistan Investment Bond with original maturity of less than 3 months	5.3	-	-	249,875
		<u>24,027</u>	<u>109,892</u>	<u>489,383</u>
				<u>623,302</u>

<b>March 31, 2025</b>				
<b>(Un-audited)</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
----- Rupees in '000 -----				
Bank Balances		6,625	37,856	21,954
		<u>6,625</u>	<u>37,856</u>	<u>21,954</u>
				<u>66,435</u>

## 5 Investments

<b>March 31, 2026</b>				
<b>(Un-audited)</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
----- Rupees in '000 -----				
<b>Note</b>				
<b>At fair value through profit or loss</b>				
Listed equity securities	5.1	286,789	-	-
Government Securities -				
Market Treasury Bills	5.2	-	58,552	-
Government Securities -				
Pakistan Investment Bonds	5.3	-	227,236	430,045
Term finance certificates	5.4	-	3,494	-
Sukuk certificates	5.5	-	44,150	70,000
Certificate of Investment	5.6	-	-	-
		<u>286,789</u>	<u>333,432</u>	<u>500,045</u>
				<u>1,120,266</u>

June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			

#### At fair value through profit or loss

Listed equity securities	5.1	229,945	-	-	229,945
Government Securities - Market Treasury Bills	5.2	-	244,712	274,707	519,419
Government Securities - Pakistan Investment Bonds	5.3	-	32,107	-	32,107
Term finance certificates	5.4	-	10,539	-	10,539
		<u>229,945</u>	<u>287,358</u>	<u>274,707</u>	<u>792,010</u>

#### 5.1 Listed equity securities

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

Name of the investee company	Number of shares					Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of	
Number of shares held						Rupees in '000			%		
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited (Note 5.1.1 & 5.1.2)	28,200	21,500	-	26,500	23,200	9,686	7,626	(2,060)	2.39%	2.66%	0.00%
Sui Northern Gas Pipelines Limited	44,707	37,000	-	61,000	20,707	2,506	1,835	(671)	0.57%	0.64%	0.00%
						12,192	9,461	(2,731)	2.96%	3.30%	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Mari Energies Limited	3,500	29,000	-	13,000	19,500	13,271	12,246	(1,025)	3.84%	4.27%	0.00%
Oil and Gas Development Company Limited (Note 5.1.2)	79,451	35,000	-	64,500	49,951	12,097	13,519	1,422	4.24%	4.71%	0.00%
Pakistan Petroleum Limited (Note 5.1.1 & 5.1.2)	83,282	29,500	-	65,500	47,282	8,510	9,370	860	2.94%	3.27%	0.00%
						33,878	35,135	1,257	11.02%	12.25%	
<b>FERTILIZERS</b>											
Engro Fertilizers Limited	29,588	55,744	-	43,000	42,332	8,946	8,052	(894)	2.52%	2.81%	0.00%
Fauji Fertilizer Company Limited	42,800	47,800	-	30,500	60,100	27,668	29,192	1,524	9.15%	10.18%	0.00%
Fatima Fertilizer Company Limited	10,000	30,000	-	20,000	20,000	2,057	2,472	415	0.77%	0.86%	0.00%
						38,671	39,716	1,045	12.44%	13.85%	
<b>ENGINEERING</b>											
Aisha Steel Mills Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
International Steels Limited	31,500	-	-	24,000	7,500	695	527	(168)	0.17%	0.18%	0.00%
Mughal Iron & Steel Industries Limited	16,000	30,000	-	-	46,000	3,914	2,864	(1,050)	0.90%	1.00%	0.01%
						4,609	3,391	(1,218)	1.07%	1.18%	
<b>CEMENT</b>											
Cherat Cement Company Limited	12,590	12,500	-	6,000	19,090	6,231	4,656	(1,575)	1.46%	1.62%	0.01%
D.G. Khan Cement Company Limited	51,000	10,000	-	23,000	38,000	6,783	5,765	(1,018)	1.81%	2.01%	0.01%
Fauji Cement Company Limited	103,000	50,000	-	103,000	50,000	2,200	1,962	(238)	0.61%	0.68%	0.00%
Gharibw al Cement Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (Note 5.1.3)	12,750	85,000	-	16,500	81,250	6,862	6,485	(377)	2.03%	2.26%	0.01%
Lucky Cement Limited (Note 5.1.2 & 5.1.3)	15,165	36,000	-	13,000	38,165	16,092	13,620	(2,472)	4.27%	4.75%	0.00%
Maple Leaf Cement Factory Limited	38,899	32,800	-	16,500	55,199	4,920	4,059	(861)	1.27%	1.42%	0.01%
Pioneer Cement Limited	-	12,000	-	12,000	-	-	-	-	-	-	-
Thatta Cement Company Limited (Note 5.1.3)	5,000	70,000	-	75,000	-	-	-	-	-	-	-
						43,088	36,547	(6,541)	11.45%	12.74%	
<b>PAPER, BOARD &amp; PACKAGING</b>											
Synthetic Products Enterprises Limited (Note 5.1.3)	-	20,000	-	20,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>AUTOMOBILE ASSEMBLER</b>											
Ghandhara Industries Limited	3,000	-	-	2,000	1,000	650	614	(36)	0.19%	0.21%	0.00%
Atlas Honda Limited	1,700	-	-	1,700	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	5,000	-	-	5,000	2,525	1,537	(988)	0.48%	0.54%	0.01%
Honda Atlas Cars (Pakistan) Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	2,000	-	-	2,000	3,959	3,255	(704)	1.02%	1.14%	0.00%
						7,134	5,406	(1,728)	1.69%	1.89%	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Panther Tyres Limited	-	25,000	-	-	25,000	1,387	1,196	(191)	0.37%	0.42%	0.01%
						1,387	1,196	(191)	0.37%	0.42%	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Big Bird Foods Limited	43,500	-	-	43,500	-	-	-	-	-	-	-
Fauji Foods Limited	-	80,000	-	80,000	-	-	-	-	-	-	-
National Foods Limited (Note 5.1.3)	25,500	-	-	25,500	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (Note 5.1.3)	-	60,000	-	60,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>CABLE AND ELECTRICAL GOODS</b>											
Pak Elektron Limited	25,000	50,000	-	39,000	36,000	1,980	1,195	(785)	0.37%	0.42%	0.00%
						1,980	1,195	(785)	0.37%	0.42%	

Name of the investee company	Number of shares					Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / right issue the period	Sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of	
Number of shares held						Rupees in '000			%		
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited	-	30,000	-	-	30,000	4,965	3,619	(1,346)	1.13%	1.26%	-
Interloop Limited	33,804	-	-	33,804	-	-	-	-	-	-	-
						4,965	3,619	(1,346)	1.13%	1.26%	
<b>REFINERY</b>											
Attock Refinery Limited	1,194	21,000	-	20,000	2,194	1,688	1,653	(35)	0.52%	0.58%	0.00%
Pakistan Refinery Limited	66,000	-	-	30,000	36,000	1,221	1,013	(208)	0.32%	0.35%	0.01%
						2,909	2,666	(243)	0.84%	0.93%	
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	27,000	-	-	27,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>TRANSPORT</b>											
Pakistan International Bulk Terminal Limited	-	100,000	-	25,000	75,000	1,558	1,070	(488)	0.34%	0.37%	0.00%
Pakistan National Shipping Corporation	13,250	-	-	13,250	-	-	-	-	-	-	-
						1,558	1,070	(488)	0.34%	0.37%	
<b>TECHNOLOGY AND COMMUNICATION</b>											
Air Link Communication Limited (Note 5.1.4)	8,000	28,000	-	26,000	10,000	1,484	1,240	(244)	0.39%	0.43%	0.00%
Pakistan Telecommunication Company Limited	166,000	50,000	-	191,000	25,000	1,403	1,202	(201)	0.38%	0.42%	0.00%
Systems Limited (Note 5.1.3)	32,140	59,000	-	26,500	64,640	7,415	8,973	1,558	2.81%	3.13%	0.00%
Zarea Limited (Note 5.1.3)	133,500	115,898	-	249,398	-	-	-	-	-	-	-
						10,302	11,415	1,113	3.58%	3.98%	
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	-	4,008	-	-	4,008	4,794	3,554	(1,240)	1.11%	1.24%	0.00%
AGPLimited	13,000	10,000	-	23,000	-	-	-	-	-	-	-
BF Biosciences Limited (Note 5.1.3)	35,500	10,000	-	35,500	10,000	1,572	1,308	(264)	0.41%	0.46%	0.00%
Ferozsons Laboratories Limited	9,500	-	-	9,500	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	11,395	17,500	-	14,000	14,895	6,622	4,690	(1,932)	1.47%	1.64%	0.00%
Haleon Pakistan Limited	2,900	-	-	2,900	-	-	-	-	-	-	-
Hightnoon Laboratories Limited	3,110	-	-	1,985	1,125	1,111	966	(145)	0.30%	0.34%	0.00%
The Searle Company Limited (Note 5.1.1)	61,900	25,000	-	61,900	25,000	2,594	2,026	(568)	0.63%	0.71%	0.00%
						16,693	12,544	(4,149)	3.92%	4.39%	
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited	22,110	126,000	-	30,000	118,110	24,697	23,205	(1,492)	7.27%	8.09%	0.01%
Nishat Chunian Power Limited	-	25,000	-	-	25,000	2,192	1,435	(757)	0.45%	0.50%	0.01%
						26,889	24,640	(2,249)	7.72%	8.59%	
<b>COMMERCIAL BANKS</b>											
Bank Alfalah Limited	57,400	40,000	-	75,000	22,400	2,299	2,419	120	0.76%	0.84%	0.00%
Bank Al Habib Limited	32,400	25,000	-	24,000	33,400	6,365	5,126	(1,239)	1.61%	1.79%	0.00%
BankIslami Pakistan Limited	-	135,000	-	135,000	-	-	-	-	-	-	-
Habib Bank Limited (Note 5.1.2)	22,695	42,000	-	38,000	26,695	7,540	6,636	(904)	2.08%	2.31%	0.00%
MCB Bank Limited	18,000	39,000	-	22,463	34,537	11,787	12,680	893	3.97%	4.42%	0.00%
Habib Metropolitan Bank Limited	-	30,000	-	-	30,000	3,560	3,144	(416)	0.99%	1.10%	0.00%
Meezan Bank Limited	20,819	17,300	-	5,000	33,119	11,804	14,985	3,181	4.69%	5.23%	0.00%
National Bank of Pakistan	71,000	95,000	-	95,500	70,500	13,792	11,885	(1,907)	3.72%	4.14%	0.00%
The Bank of Punjab	-	795,000	-	745,000	50,000	1,390	1,237	(153)	0.39%	0.43%	0.00%
Standard Chartered Bank (Pak) Ltd	-	15,950	-	-	15,950	1,065	850	(215)	0.27%	0.30%	4.12%
United Bank Limited (Note 5.1.3)	33,000	69,700	-	30,000	72,700	26,936	24,133	(2,803)	7.56%	8.41%	0.00%
						86,538	83,095	(3,443)	26.04%	28.97%	
<b>CHEMICAL</b>											
Lucky Core Ltd.	-	2,500	-	2,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>											
Engro Holdings Limited	37,273	49,000	-	27,000	59,273	13,186	15,683	2,507	4.92%	5.47%	0.00%
						13,186	15,683	2,507	4.92%	5.47%	
<b>Total - March 31, 2026</b>						<b>305,979</b>	<b>286,789</b>	<b>(19,190)</b>	<b>89.86%</b>	<b>100.00%</b>	
<b>Total - June 30, 2025</b>						<b>187,803</b>	<b>229,945</b>	<b>42,142</b>			

**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 & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Company	As at March 31, 2026		As at June 30, 2025	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Habib Bank Limited	2,500	621	5,000	896
Lucky Cement Limited	5,000	1,784	5,000	1,776
Oil and Gas Development Company Limited	30,000	8,119	30,000	6,617
Pakistan Petroleum Limited	25,000	4,955	25,000	4,254
Pakistan State Oil Company Limited	5,000	1,643	5,000	1,888
	<u>67,500</u>	<u>17,122</u>	<u>70,000</u>	<u>15,431</u>

5.1.3 All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the Company	Nominal value per share as on March 31, 2026	Subdivision of share during the period	Additional shares received on subdivision
Zarea Limited	1		
Barkat Frisian Agro Limited	1		
Systems Limited	2		
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
Lucky Cement Limited	2		
BF Biosciences Limited	3		
Synthetic Products Enterprises Limited	5		
National Foods Limited	5		
United Bank Limited	5		

## 5.2 Government Securities - Market Treasury Bills

### 5.2.1 Debt Sub - Fund

Tenure	Issue Date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carry value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
		Face value (Rupees in '000)				(Rupees in '000)			Net assets of the Fund	Total market value of investment
<b>Market Treasury Bills</b>										
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	-	-	-	-	-	-
1 Month	December 26, 2025	-	100,000	100,000	-	-	-	-	-	-
1 Month	January 22, 2026	-	80,000	80,000	-	-	-	-	-	-
<b>Market Treasury Bills</b>										
3 Month	May 15, 2025	17,000	-	17,000	-	-	-	-	-	-
3 Month	May 2, 2025	-	60,000	60,000	-	-	-	-	-	-
<b>Market Treasury Bills</b>										
6 Month	July 10, 2025	-	11,000	11,000	-	-	-	-	-	-
<b>Market Treasury Bills</b>										
12 Months	September 5, 2024	30,000	-	30,000	-	-	-	-	-	-
12 Months	June 12, 2025	4,200	-	-	4,200	4,119	4,110	(9)	1.05%	1.23%
12 Months	April 17, 2025	40,000	-	-	40,000	39,880	39,822	(58)	10.13%	11.94%
12 Months	July 25, 2024	5,000	100,000	105,000	-	-	-	-	-	-
12 Months	June 26, 2025	15,000	-	-	15,000	14,662	14,620	(42)	3.72%	4.38%
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	-	-	-	-	-	-
12 Months	January 8, 2026	-	125,000	125,000	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>					<u>59,200</u>	<u>58,661</u>	<u>58,552</u>	<u>(109)</u>	<u>14.90%</u>	<u>17.55%</u>
<b>Total as at June 30, 2025</b>					<u>261,200</u>	<u>244,420</u>	<u>244,712</u>	<u>292</u>		

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.

## 5.2.2 Money Market Sub - Fund

Tenure	Issue Date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carry value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
Face value (Rupees in '000)						Rupees in '000		%		
<b>Market Treasury Bills</b>										
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	-	-	-	-	-	-
1 Month	December 26, 2025	-	43,000	43,000	-	-	-	-	-	-
1 Month	January 22, 2026	-	75,000	75,000	-	-	-	-	-	-
<b>Market Treasury Bills</b>										
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	-	-	-	-	-	-
3 Month	October 30, 2025	-	30,000	30,000	-	-	-	-	-	-
3 Month	November 13, 2025	-	20,870	20,870	-	-	-	-	-	-
3 Month	January 8, 2026	-	340,000	340,000	-	-	-	-	-	-
<b>Market Treasury Bills</b>										
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	-	-	-	-	-	-
<b>Market Treasury Bills</b>										
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	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>						-	-	-	-	-
<b>Total as at June 30, 2025</b>						279,999	274,591	274,707	116	-

5.2.1.1 These carry purchase yield ranging from 10.91% to 11.22% per annum at June 30, 2025.

## 5.3 Government Securities - Pakistan Investment Bonds

### 5.3.1 Debt Sub - Fund

Tenure	Issue date	As at 1 July 2025	Purchased during the period	Disposed off/ matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of		
									Net assets of the Fund	Total investments of the Fund	
Face value (Rupees in '000)						Rupees in '000		%			
<b>Pakistan Investment Bonds</b>											
3 years	February 9, 2023	-	1,007,000	1,007,000	-	-	-	-	-	-	
3 years	July 4, 2023	-	115,000	-	115,000	115,543	115,108	(435)	0.15	0.23	
<b>Pakistan Investment Bonds</b>											
5 years	June 27, 2024	17,500	-	-	17,500	17,261	17,208	(53)	4.38%	5.16%	
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	-	-	-	-	-	-	
5 years	May 6, 2021	-	2,054,500	2,054,500	-	-	-	-	-	-	
5 years	January 15, 2026	-	25,000	-	25,000	23,229	23,239	10	0.03	0.05	
<b>Pakistan Investment Bonds</b>											
10 years	August 9, 2018	15,000	-	-	15,000	14,955	15,028	73	3.82%	4.51%	
10 years	May 31, 2018	-	52,400	-	52,400	52,338	52,363	25	13.32%	15.70%	
10 years	November 4, 2021	-	4,400	-	4,400	4,270	4,290	20	1.09%	1.29%	
10 years	July 10, 2025	-	125,000	125,000	-	-	-	-	-	-	
<b>Pakistan Investment Bonds</b>											
10 years	January 15, 2026	-	100,000	100,000	-	-	-	-	-	-	
<b>Total as at March 31, 2026</b>						229,300	227,596	227,236	(360)	40.91%	54.33%
<b>Total as at June 30, 2025</b>						31,939	32,107	168	-	-	

5.3.1.1 These carry purchase yield ranging from 10.03% to 21.04% (June 30, 2025: 12.31% to 21.04%) per annum .

### 5.3.2 Money Market Sub - Fund

Tenure	Issue date	As at 1 July 2025	Purchased during the period	Disposed off/ matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of		
									Net assets of the Fund	Total investments of the Fund	
Face value (Rupees in '000)						Rupees in '000			%		
<b>Pakistan Investment Bonds</b>											
3 years	February 9, 2023	-	5,046,000	5,046,000	-	-	-	-	-	-	
3 years	July 4, 2023	-	300,000	120,000	180,000	180,755	180,170	(585)	0.24	0.36	
<b>Pakistan Investment Bonds</b>											
5 years	May 6, 2021	-	7,506,000	7,256,000	250,000	249,939	249,875	(64)	33.05%	49.97%	
<b>Total as at March 31, 2026</b>						<b>430,000</b>	<b>430,694</b>	<b>430,045</b>	<b>(649)</b>	<b>56.88%</b>	<b>86.00%</b>
<b>Total as at June 30, 2025</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.3.2.1 These carry purchase yield ranging from 10.28% to 11.13% (June 30, 2025: NIL) per annum .

### 5.4 Term finance 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
Number of certificates						Rupees in '000			%		
<b>COMMERCIAL BANKS</b>											
Dubai Islamic Bank Pakistan Limited TFC (AA-, VIS, traded) (Face value of Rs 1,000,000 per certificate)	December 02, 2032	6 months KIBOR + 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 + base rate of 2.00%	35	-	-	35	3,494	3,494	-	0.89%	1.05%
<b>Total as at March 31, 2026</b>						<b>35</b>	<b>3,494</b>	<b>3,494</b>	<b>-</b>	<b>0.89%</b>	<b>1.05%</b>
<b>Total as at June 30, 2025</b>						<b>10,518</b>	<b>10,539</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.4.1.1 These carry effective yield of 12.66% (June 30, 2025: 12.95% to 17.71%) per annum.

### 5.5 Sukuk certificates

#### 5.5.1 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
Number of certificates						Rupees in '000			%		
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K-Electric Limited (AA+, PACRA, traded) (Face value of Rs 10,000 per certificate)	September 3, 2026	1 month KIBOR + base rate of 0.2%	-	915	-	915	9,150	9,150	-	2.33%	2.74%
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
MATCO Foods Limited (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	August 26, 2026	6 months KIBOR + base rate of 1%	-	35	-	35	35,000	35,000	-	8.91%	10.50%
<b>Total as at March 31, 2026</b>						<b>950</b>	<b>44,150</b>	<b>44,150</b>	<b>-</b>	<b>11.24%</b>	<b>13.24%</b>
<b>Total as at June 30, 2025</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.5.1.1 These carry effective yield ranging from 11.30% to 11.59% (June 30, 2025: NIL) per annum .

## 5.5.2 Money Market 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to		
			Number of certificates			Rupees in '000			Net assets of the Fund	Total market value of	%	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>												
MATCO Foods Limited (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	August 26, 2026	6 months KIBOR + base rate of 1%	-	70	-	70	70,000	70,000	-	17.81%	20.99%	
<b>Total as at March 31, 2026</b>							70	70,000	70,000	-	17.81%	20.99%
<b>Total as at June 30, 2025</b>							-	-	-	-	-	-

5.5.2.1 These carry effective yield of 11.59% (June 30, 2025: NIL) per annum .

## 5.6 Certificate of Investment

### 5.6.1 Money Market Sub-Fund

Name of the investee	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to			
	Face value (Rupees in '000)			Rupees in '000			Net assets of the Fund	Total market value of investment	%		
Development Finance Institution Pak Libya Holding Company (Private) Limited (AA, PACRA)	-	50,000	50,000	-	-	-	-	-	-	-	
<b>Total as at March 31, 2026</b>							-	-	-	-	-
<b>Total as at June 30, 2025</b>							-	-	-	-	-

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

March 31, 2026 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
Note ----- Rupees in '000 -----						
Market value of investments	286,789	333,432	500,045	1,120,266		
Less: carrying value of investments	305,979	333,901	500,694	1,140,574		
	(19,190)	(469)	(649)	(20,308)		

March 31, 2025 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
Rupees in '000 -----						
Market value of investments	211,027	279,480	488,578	979,085		
Less: carrying value of investments	164,064	280,664	488,732	933,460		
	46,963	(1,184)	(154)	45,625		

## 6 Deposits and Other Receivables

<b>March 31, 2026</b>				
<b>(Un-audited)</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>Note</b>	----- Rupees in '000 -----			
Security deposit with the Central Depository Company of Pakistan Limited	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in Investor Portfolio Securities account	-	6	30	36
Advance tax refundable	-	307	188	495
Less: provision against advance tax refundable	-	(144)	(190)	(334)
	<u>2,600</u>	<u>269</u>	<u>128</u>	<u>2,997</u>

<b>June 30, 2025</b>				
<b>(Audited)</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>Note</b>	----- Rupees in '000 -----			
Security deposit with the Central Depository Company of Pakistan Limited	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in Investor Portfolio Securities account	-	16	16	32
Bonus shares withheld	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** The Finance Act, 2025 has introduced section 151A of the Income Tax Ordinance, 2001 (ITO) effective from July 01, 2025, as per the aforementioned section, which requires every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL, to deduct tax at the time of disposal of debt securities including government securities at the rate of 15% on gross amount of capital gain.

The tax amounting to Rs. 0.307 million and Rs. 0.189 million for debt and money-market pension sub-fund respectively, deducted under Section 151A, has been included in 'Advance tax' in these condensed interim financial statements as at March 31, 2026.

**6.3** During the period, the management, on a prudent basis, has recorded a provision amounting to Rs. 0.144 million and Rs. 0.190 million for debt and money-market pension sub-fund respectively (June 30, 2025: NIL) against the aforesaid advance tax refundable.

**7 Payable To ABL Asset Management Company Limited - Pension Fund Manager**

		<b>March 31, 2026</b>			
		<b>(Un-audited)</b>			
		<b>Equity Sub-Fund</b>	<b>Debt Sub- Fund</b>	<b>Money Market Sub- Fund</b>	<b>Total</b>
	<b>Note</b>	----- Rupees in '000 -----			
Remuneration payable to the Pension Fund Manager	7.1	418	199	254	871
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	54	26	33	113
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	7.3	240	243	217	700
		<u>712</u>	<u>468</u>	<u>504</u>	<u>1,684</u>

		<b>June 30, 2025</b>			
		<b>(Audited)</b>			
		<b>Equity Sub-Fund</b>	<b>Debt Sub- Fund</b>	<b>Money Market Sub- Fund</b>	<b>Total</b>
	<b>Note</b>	----- Rupees in '000 -----			
Remuneration payable to the Pension Fund Manager	7.1	282	296	298	876
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	45	47	48	140
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	7.3	240	243	217	700
Payable to management company		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 (March 31, 2025: 1.50%). The remuneration is payable to the Pension Fund Manager monthly in arrears.

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

**7.2** During the period, an aggregate amount of Rs 1.575 million (March 31, 2025: 1.634 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (March 31, 2025: 16%). The Fund withholds twenty percent of the sales tax amount and deposits the same directly with the Punjab Revenue Authority in accordance with the Punjab Sales Tax on Services (Withholding) Rules, 2015 (Note 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 has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.243 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2026 would have been higher by Re. 0.4243 (June 30, 2025: Re. 0.4517), Re. 0.2272 (June 30, 2025: Re. 0.2332) and Re. 0.0805 (June 30, 2025: Re. 0.096) per unit respectively.

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

		March 31, 2026 (Un-audited)			
		Equity Sub-Fund	Debt Sub- Fund	Money Market Sub- Fund	Total
<b>Note</b>		----- Rupees in '000 -----			
Trustee fee payable	8.1	42	51	92	185
Sindh Sales Tax payable on trustee fee	8.2	4	5	8	17
		<u>46</u>	<u>56</u>	<u>100</u>	<u>202</u>

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub- Fund	Money Market Sub- Fund	Total
<b>Note</b>		----- Rupees in '000 -----			
Trustee fee payable	8.1	29	42	71	142
Sindh Sales Tax payable on trustee fee	8.2	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. Trustee fee is charged at the average rate of 0.15% (March 31, 2025: 0.15%) during the period.

8.2 During the period, an aggregate amount of Rs 0.214 million (March 31, 2025: Rs 0.146 million) at 15.00% (March 31, 2025: 15.00%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

#### 9 Payable to the Securities and Exchange Commission of Pakistan

		March 31, 2026 (Un-audited)			
		Equity Sub-Fund	Debt Sub- Fund	Money Market Sub- Fund	Total
<b>Note</b>		----- Rupees in '000 -----			
Monthly fee payable	9.1	94	110	196	400

June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Note

Rupees in '000

Monthly fee payable	9.1	76	116	190	382
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- 9.1 This represents monthly 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% (March 31, 2025: one twenty-fifth of 1%) of average annual net asset value of the Fund.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

## 10 Accrued Expenses and Other Liabilities

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

Rupees in '000

Auditors' remuneration payable	140	140	140	420
Sales tax payable on fee	13	5	8	26
Brokerage fee payable	107	-	1	108
Settlement charges	62	-	-	62
	324	182	214	720

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
Brokerage fee payable	42	41	41	124
Printing charges payable	63	-	-	63
	208	145	145	498

## 11 Contingencies and Commitments

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

## 12 Number of Units in Issue

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

Number of units in issue

Total units in issue at the beginning of the period	531,373	1,042,313	2,261,361	3,835,047
Add: Issuance of units during the year	281,542	307,688	987,355	1,576,585
Less: Units redeemed during the year	(246,096)	(280,819)	(555,651)	(1,082,566)
Total units in issue at the end of the period	566,819	1,069,182	2,693,065	4,329,066

June 30, 2025				
(Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Number of units in issue-----				
Total units in issue at the beginning of the year	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)
<b>Total units in issue at the end of the year</b>	<b>531,373</b>	<b>1,042,313</b>	<b>2,261,361</b>	<b>3,835,047</b>

### 13 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.

### 14 Transactions With Connected Persons / Related Parties

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

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

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

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

14.5 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

For the nine months ended March 31, 2026			
(Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			

#### Transactions during the period

##### ABL Asset Management Company Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	3,507	2,719	3,617	9,843
Punjab Sales Tax on remuneration of the Pension Fund Manager	561	435	579	1,575

##### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	351	416	732	1,499
Sindh Sales Tax on remuneration of the Trustee	50	60	104	214

##### Allied Bank Limited

Interest on savings account	896	1,254	3,604	5,754
Bank Charges	-	1	5	6

For the nine months ended March 31, 2025			
(Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

**Transactions during the period**

**ABL Asset Management Company Limited - Pension Fund Manager**

Remuneration of the Pension Fund Manager	2,004	3,126	5,080	10,210
Punjab Sales Tax on remuneration of the Pension Fund Manager	321	500	813	1,634

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	200	313	508	1,021
Sindh Sales Tax on remuneration of the Trustee	28	45	73	146

**Allied Bank Limited**

Interest on savings account	584	2,372	1,686	4,642
Bank Charges	6	3	9	18

March 31, 2026			
(Un-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	168,932	-	-	168,932
Outstanding 300,000 units-Debt Sub Fund	-	110,266	-	110,266
Outstanding 300,000 units-Money Market Sub Fund	-	-	84,215	84,215
Remuneration payable to the Pension Fund Manager	418	199	254	871
Punjab Sales Tax on remuneration of the Pension Fund Manager	54	26	33	113
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 IPS account	-	6	30	36
Trustee fee payable	42	51	92	185
Sindh Sales Tax payable on trustee remuneration	4	5	8	17

**Allied Bank Limited**

Interest receivable on savings account	-	233	851	1,084
Balance with bank	24,008	51,202	239,213	314,423

**Mr. Tahir Yaqoob Bhatti (10% or more unitholder)**

Outstanding 242,313 units-Debt Sub Fund	-	89,063	-	89,063
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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 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**

Interest receivable on savings account	20	85	402	507
Balance with bank	18,337	68,770	317,079	404,186

**15 Fair Value Measurement**

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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.

**15.1 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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

March 31, 2026			
(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	286,789	-	-	286,789
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**Debt Sub-Fund**

**At fair value through profit or loss**

Government Securities - Market Treasury Bills	-	58,552	-	58,552
Government Securities - Pakistan Investment Bonds	-	227,236	-	227,236
Term finance certificates	-	3,494	-	3,494
Sukuk certificates	-	44,150	-	44,150
	-	333,432	-	333,432

**Money Market Sub-Fund**

**At fair value through profit or loss**

Government Securities - Market Treasury Bills	-	-	-	-
Government Securities - Pakistan Investment Bonds	-	430,045	-	430,045
Certificate of Investment	-	-	-	-
Sukuk certificates	-	70,000	-	70,000
	-	500,045	-	500,045

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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15.2 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy during the nine months ended March 31, 2026.

15.3 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 of Pakistan Stock Exchange Limited.
Corporate Sukuk Certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.
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.

Item	Valuation technique
Certificate of Investment	COIs are initially recognized at fair value which equals principal amount placed with the counter party. The carrying value of Certificate of Investment approximate their fair value since 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 March 31, 2026. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Government securities - Pakistan Investment Bonds	The fair value of the Pakistan Investment Bonds are derived using closing PKFRV rates as at March 31, 2026. The PKFRV rates are announced by (Financial Market Association) through Reuters.

## 16 General

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

16.2 During the current period, the Fund has revised the presentation of Accounting Income Available for Distribution to better reflect the underlying composition of distributable earnings. This revision represents a change in presentation only and does not constitute a change in accounting policy or accounting estimate.

Element of Income (EOI) is allocated first against dividend, markup and other income, and thereafter against capital and unrealized gains, where applicable. The residual amount represents income available for distribution for the period.

Under the revised presentation, Accounting Income available for distribution is allocated between capital and unrealized gains and dividend, markup and other income, such that the amount attributed to capital and unrealized gains is limited to the lower of:

- (i) capital and unrealized gains for the period; and
- (ii) income available for distribution after Element of Income (EOI).

The remaining balance, if any, is classified as accounting income available for distribution excluding capital gains.

Comparative information has been restated to conform to the current period presentation. This reclassification has no impact on net income, net assets or net asset value per unit of the Fund.

## 17 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited  
(Pension Fund Manager)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

### سرمایہ کاری کے مواقع اور خطرات کا انتظام

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

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

### آؤٹ لک

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

### اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نویس

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

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

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

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

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

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

### بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

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

2026 کے مالی سال کے پہلے 9 مہینوں کے دوران، ایکویٹی سب فنڈ نے 19.65% کی واپسی پوسٹ کی۔ AUM سائز 319.18mm PKR تھا۔ ایکویٹی سب فنڈ نے مدت کے اختتام پر ایکویٹیز میں 89.52% کی سرمایہ کاری کی جس میں فرٹیلٹائزر کمپنیوں میں 12.40% اور کمرشل بینکوں میں 25.94% کی سرمایہ کاری ہوئی۔

## 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 کوالٹی کی درجہ بندی

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

## آؤٹ لک اور اسٹریٹیجی

لیکوئڈٹی کی صورتحال آرام دہ رہی، اور پورے عرصے میں T-Bill اور PIB نیلامیوں میں مضبوط شرکت دیکھی گئی۔

- ابتدائی FY-26: مختصر تادری میانی مدت والے آلات کو ترجیح دی گئی۔
- دسمبر تا جنوری: منافع کی کمی نے طویل مدتی سرمایہ کاری کو سپورٹ کیا۔
- فروری تا مارچ: منافع میں تیز اضافہ نے توجہ دوبارہ محتاط پوزیشننگ کی طرف منتقل کر دی۔

## حکمت عملی کا منظر نامہ

- اعلیٰ لیکوئڈٹی اور مختصر مدت والے آلات میں سرمایہ کاری کو برقرار رکھیں۔
- بڑھتی ہوئی مہنگائی کے دوران جارحانہ طویل مدتی سرمایہ کاری سے گریز کریں۔
- منافع میں اچانک اضافہ ہونے پر درمیانی مدت والے آلات میں محتاط اضافہ کریں۔
- سرمایہ کاری کا دھیان تدریجی آمدنی اور دوبارہ سرمایہ کاری کی حکمت عملی کی طرف منتقل کریں۔

## مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

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

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

### میوچل فنڈ انڈسٹری کا جائزہ

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

### فنڈ کی کارکردگی

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

### ڈیبٹ سب فنڈ

QFY263 کے دوران، قرض ذیلی فنڈ نے 10.02% کی سالانہ واپسی پوسٹ کی۔ مدت کے اختتام پر، پورٹ فولیو 13.03% نقد، 12.09% PIBs، TFCs/ Sukuks اور 14.86% T بلوں پر مشتمل تھا۔

### منی مارکیٹ سب فنڈ

QFY263 کے دوران، منی مارکیٹ کے ذیلی فنڈ نے 9.82% کی سالانہ واپسی پوسٹ کی۔ مدت کے اختتام پر، پورٹ فولیو PIBs میں 31.62% نقد اور 56.76% پر مشتمل تھا۔

### ایکویٹی سب فنڈ

حملوں)، تیل کی عالمی قیمتیں فی بیرل 100 امریکی ڈالر سے اوپر بڑھنے، اور 8MFY26 میں 23.22 بلین امریکی ڈالر کے بڑھے ہوئے تجارتی خسارے سے اہم سرگرمیوں کے باوجود، سعودی عرب کی حالیہ پیشرفت اور دفاعی معاہدہ کے ساتھ تیسرے جائزے پر آئی ایم ایف کے عملے کی سطح کا معاہدہ کی امید ہے۔

## روایتی منی مارکیٹ کا جائزہ

9 میں، پاکستان کی افراط زر کی حرکیات وسیع پیمانے پر مستحکم رہی، کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 5.64 فیصد سال بہ سال (YoY) گزشتہ سال کی اسی مدت میں 5.37 فیصد تھی، جو کہ معمولی اوپر کی طرف تعصب کے ساتھ بڑے پیمانے پر فلیٹ افراط زر کے ماحول کی نشاندہی کرتا ہے۔ ہیڈ لائن افراط زر پر قابو پانے کے دوران، بنیادی رجحانات میں نمایاں طور پر بہتری آئی، بنیادی افراط زر 9MFY26 میں 7.5 فیصد تک گر گیا جو 9 MFY25 میں 10.17 فیصد سے کم ہو کر طلب کی طرف دباؤ کو کم کرنے کی عکاسی کرتا ہے۔

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

مالیاتی محاذ پر، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 10.5 فیصد پر مستحکم رکھا۔ 9MFY26 کے دوران پالیسی ریٹ اوسطاً 10.81 فیصد رہا، جو 9MFY25 میں 15.81 فیصد تھا۔ اس مدت کے دوران پالیسی ریٹ 11.0 فیصد سے 10.5 فیصد تک کم ہو گیا، آخری شرح میں کمی دسمبر 2025 میں دیکھی گئی، جس کے بعد مرکزی بینک نے محتاط توقف اختیار کیا۔

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

گورنمنٹ سیکورٹیز مارکیٹ میں، PKRV کی پیداوار 9 MFY26 کے زیادہ تر کے دوران وسیع پیمانے پر مستحکم رہی۔ مختصر اختتام پر، 1 ماہ کی پیداوار بڑی حد تک فلیٹ رہی، جبکہ 3 ماہ اور 6 ماہ کی پیداوار میں بالترتیب 27bps اور 75bps کا اضافہ ہوا۔ درمیانی مدت (2Y-5Y) اور طویل مدتی (6Y-20Y) میں بھی معمولی اضافہ دیکھا گیا، جو محتاط پوزیشن کی عکاسی کرتا ہے۔ تاہم، پیداوار میں اضافہ بنیادی طور پر مدت کے اختتام کی طرف مرکوز تھا اور حالیہ جغرافیائی سیاسی غیر یقینی صورتحال کی وجہ سے ہوا، جس کی وجہ سے وکری میں عارضی اضافہ ہوا۔ مجموعی طور پر، پیداوار زیادہ تر مدت کے دوران مستحکم رہی۔

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

بڑے پیمانے پر مینوفیکچرنگ (LSM) شعبے نے مستحکم بحالی دکھائی، جولائی تا جنوری FY26 کے دوران تقریباً 5.8 فیصد اضافہ ہوا، پچھلے سال کے مقابلے میں کمی کے بعد۔ اہم عوامل میں گاڑیاں، ملبوسات، پیپرولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت اور پالیسی اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نو ماہ کے دوران تقریباً 9,307 ارب روپے جمع کیے، جو پچھلے سال کے مقابلے میں دو ہندسوں کی ترقی ظاہر کرتا ہے، حالانکہ گھریلو فروخت کی سست رفتاری کی وجہ سے کچھ ہدف حاصل نہیں ہو سکا۔ بین الاقوامی مالیاتی فنڈ (IMF) پالیسی کے ستون کے طور پر قائم رہا۔ پاکستان نے جاری سہولیات کے تحت بات چیت کی، جس میں مالیاتی اصلاحات پر گفتگو ہوئی۔ IMF نے FY26 کے لیے GDP کی نمو تقریباً 3.2 فیصد پیش کی، جبکہ حکومت نے Q1 میں تیز رفتاری کے ساتھ 3.7 فیصد ہدف مقرر کیا۔

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

### اسٹاک مارکیٹ کا جائزہ

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

میوچل فنڈز اور افراد سب سے مضبوط حامی رہے جنہوں نے 653 ملین امریکی ڈالر کی خالص خریداری فراہم کی، جبکہ بینک / DFIs (121 ملین امریکی ڈالر) اور انشورنس کمپنیاں (166 ملین امریکی ڈالر) قابل ذکر خالص فروخت کنندگان کے طور پر رہے۔ سیکٹر کے لحاظ سے، بیٹیکوں، سینٹ، فریڈلائزر، اور فارماسیوٹیکلز نے نسبتاً لچک دکھائی، جبکہ OMCs، Ps&E، اور کمرشل بینکوں کو غیر ملکی فروخت کے مسلسل دباؤ کا سامنا کرنا پڑا۔ میکرو فرنٹ پر، نو مہینوں کے دوران اوسط مہنگائی 5.67% سالانہ رہی۔ جو جولائی میں 4.06% پر کم رہی اور اگست میں 3.0% رہی اس سے پہلے کہ بیرونی جھٹکوں کے درمیان مارچ 2026 میں تیزی سے بڑھ کر 7.3% ہو گئی۔ اسٹیٹ بینک نے ایک محتاط پالیسی کا موقف برقرار رکھا، کلیدی شرح کو 10.5% پر رکھا۔ ایران میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی (بشمول ایرانی اہداف پر امریکہ اسرائیل

## 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 مارچ، 2026 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل پنشن فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

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

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

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

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

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



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