

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

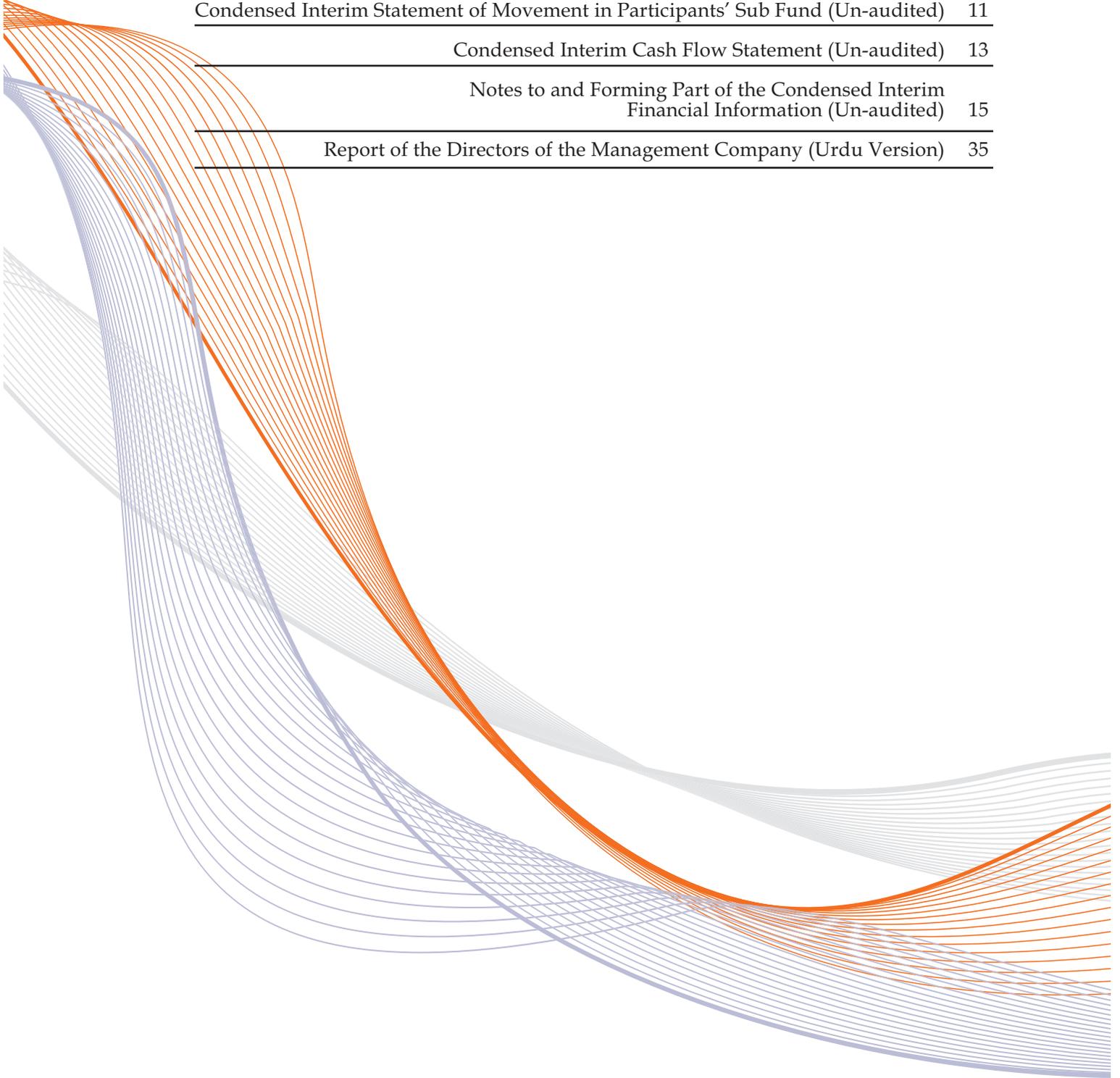


ABL Asset Management

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FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL PF for the quarter ended September 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

EQUITY MARKET REVIEW

In 1QFY26, the KSE-100 index posted a stellar rally, rising from 125,627.31 points to close at 165,493.59, delivering a strong 31.7% QoQ gain as investor confidence was lifted by credit rating upgrades (S&P: B-, Moody's: Caa1), record SBP profit of PKR 2.5 trillion, fiscal deficit reduction to 5.4% of GDP, and stable FX reserves averaging USD 14.4 billion. Trading activity improved notably, with average daily volumes increasing to 370 million shares and traded values up 93.7% to USD 132 million, driven by robust domestic inflows from Mutual Funds (USD 206mn) and Individuals (USD 89mn), which fully absorbed USD 132 million in persistent foreign outflows. Within domestic flows, Banks/DFIs (USD -150mn) and Other Organizations (USD -39mn) were notable net sellers, while buying remained concentrated in Mutual Funds and retail investors. Sector-wise, Cement attracted foreign inflows of USD 2.86mn, whereas E&Ps (-USD 28.6mn), OMCs (-USD 14.1mn), and Commercial Banks (-USD 25mn) witnessed sustained foreign selling. On the macro front, inflation averaged 4.2% YoY (3.0% in August, 5.6% in September), the SBP kept its policy rate steady at 11%, and fiscal measures including PKR 340 billion in new taxes, fuel price hikes, and a PKR 1.2 trillion power sector settlement highlighted continued reform momentum. Despite headwinds from monsoon floods damaging 2.5 million acres, a USD 5.1 billion trade deficit, and a PKR 200 billion FBR shortfall, long-term optimism was reinforced by structural advancements such as the launch of CPEC Phase-II and a Saudi defense pact, positioning the market for sustained resilience and stability ahead.

MONEY MARKET REVIEW

During 1QFY26, Pakistan's fixed income market was characterized by easing inflationary pressures, a stable policy environment, and healthy government participation across T-Bill and PIB auctions. Headline CPI averaged 4.2% YoY during the quarter, significantly down from 9.2% in 1QFY25, reflecting favorable base effects, lower global commodity prices, and improved domestic food and energy supply dynamics.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% throughout the quarter, following cumulative cuts earlier in FY25. This pause reflected a balanced approach-anchoring inflation expectations while preserving monetary space amid external account considerations. As of 22nd September, 2025 SBP's FX reserves stood at USD 14.4 billion, providing adequate import cover and supporting monetary stability.

In the short-term government securities market, T-Bill yields moved largely in line with policy stability:

- 3M cut-off yield declined from ~11.0% to ~10.85% (-15bps)
- 6M cut-off yield declined from ~10.90% to ~10.85% (-5bps)
- 12M cut-off yield rise slightly from ~10.93% to ~11.00% (+7bps)

The government raised approximately PKR 3,549 billion through T-Bill auctions across all tenors during the quarter.

In the PIB segment, yield compression was more pronounced at the medium-to-long end, reflecting investor preference for duration as disinflation gained credibility:

- 3Y PIB yield fell by 26bps to ~11.14%
- 5Y PIB yield fell by 26bps to ~11.44%
- 10Y PIB yield fell by 46bps to ~12.04%

A total of PKR 1,636 billion was mobilized through PIB auctions across 2Y, 5Y, and 10Y tenors, with investors showing higher appetite for medium maturities, while caution persisted at the ultra-long end due to duration risk. Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

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 1QFY26, debt sub fund posted an annualized return of 10.16% against a benchmark return of 10.44%. At the end of period, portfolio comprised of Cash at bank, Investment in TFCs/Sukuk, T-bills and PIBs which stood at 33.95%, 3.45%, 31.27% and 29.91% respectively.

During the Quarter, at the end of September '25 the fund size clocked in at PKR 365.24 million.

Money Market Sub Fund

During the 1QFY26, Money market sub fund posted an annualized return of 9.49% against a benchmark return of 10.66%. At the end of period, portfolio comprised of 18.95% in T-bills, while cash at bank stood at 80.43%.

During the Quarter, at the end of September '25 the fund size clocked in at PKR 622.10 million.

Equity Sub Fund

The equity sub fund posted a return of 33.37% during the quarter ended September '25 against a benchmark return of 31.73% and 527.68% return since inception. At the end of the period, fund was invested 95.86% in equities with major exposure in Commercial Banks 24.02% and Cement Companies.

During the Quarter, at the end of September '25 the fund size clocked in at PKR 313.49 million.

MONETARY POLICY AND INFLATION DYNAMICS

The Monetary Policy Committee (MPC) upheld the policy rate at 11.00% in its July and September meetings, marking three consecutive holds after aggressive easing in prior quarters. This decision underscores a shift toward prudence, as the lagged effects of previous rate cuts unfold against a backdrop of rising inflationary pressures. MPC meeting took place in September, wherein, the committee decided to take the prudent approach and kept the rate unchanged.

Inflation trends exhibited volatility during the quarter. Headline CPI rose to 4.06% YoY in July from 3.24% in June, influenced by energy price fluctuations, monsoon floods in Punjab and Sindh, and base effects in food and housing categories. Urban inflation increased 3.4% MoM, while rural areas saw a 2.2% decline. In August, inflation eased to 3.0% YoY, with urban and rural CPI at 3.0% and 2.4%, respectively, driven by softening perishable food prices despite sequential upticks in clothing, health, and education. Severe floods in Punjab amplified risks to agricultural output and rural livelihoods, potentially spilling into September.

Projections for September indicate a rebound to 5.1-7.0% YoY, attributed to flood-induced food supply disruptions and elevated import costs.

GOVERNMENT SECURITIES AUCTIONS AND YIELD MOVEMENTS

Conventional Market

The SBP conducted multiple T-Bill auctions, reflecting robust liquidity and investor preference for shorter maturities amid macro uncertainty.

- **July Auctions:** Targeted PKR 1,550 billion, accepting PKR 229 billion in 1-month (yield: 10.85%), PKR 777 billion in 3-month (10.7051%), PKR 258 billion in 6-month (10.7049%), and PKR 655 billion in 12-month (10.70%).
- **August Auctions:** Targeted PKR 850 billion, accepting PKR 148 billion in 1-month (10.90%), PKR 249 billion in 3-month (10.85%), PKR 131 billion in 6-month (10.85%), and PKR 386 billion in 12-month (11.00%).
- **September Auctions:** Targeted PKR 575 billion, accepting PKR 143 billion in 1-month (10.74%), PKR 290 billion in 3-month (10.85%), PKR 108 billion in 6-month (10.84%), and PKR 176 billion in 12-month (10.99%).

PIB auctions showed similar vigor:

- **July 16:** Raised PKR 342.5 billion, with yields at 10.85% (2-year), 11.05% (3-year), 11.39% (5-year), and 12.20% (10-year).
- **August 1:** Raised PKR 638 billion, with yields at 11.09% (2-year), 11.14% (3-year), 11.44% (5-year), 12.15% (10-year), and 12.45% (15-year).
- **September 5:** Raised PKR 638.9 billion against PKR 400 billion, maintaining yields in the 11-12% range for various tenors.

Secondary market yields remained stable, with short-end rates mildly responsive to liquidity concerns and longer tenors anchored by policy expectations. Market appetite favored shorter to medium tenor instruments, indicating cautious duration strategies.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

The recent devastating floods across the country have contributed to a rise in inflation, as reflected in the September data released by the Pakistan Bureau of Statistics. Despite this, investor confidence remains resilient, as evidenced by the performance of the KSE-100 index. Market participants recognize that the inflationary pressure is a temporary phenomenon primarily driven by supply chain disruptions. The successful resolution of the power circular debt has further strengthened market sentiment, with investors showing increased interest in the energy sector. Looking ahead, we anticipate that the positive momentum in the market will continue, supported by a stable economic and political environment. This outlook is further bolstered by expected foreign investment inflows from Saudi Arabia and the United States, alongside the anticipated resolution of the gas circular debt issue under the guidance of the IMF.

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



Director

Lahore, October 22, 2025



Naveed Nasim

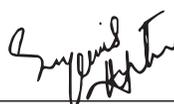
Chief Executive Officer

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

September 30, 2025				
(Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
Assets				
Bank balances	9,652	124,245	502,205	636,103
Investments	301,671	236,743	118,332	656,747
Dividend and interest receivable	729	4,837	3,582	9,148
Deposits and other receivables	2,647	465	249	3,361
Total assets	314,699	366,290	624,368	1,305,358
Liabilities				
Payable to ABL Asset Management Company Limited - Pension Fund Manager	645	659	793	2,097
Payable to Central Depository Company of Pakistan Limited - Trustee	40	48	83	171
Payable to the Securities and Exchange Commission of Pakistan	27	36	61	125
Payable against redemption of units	-	-	1,017	1,017
Accrued expenses and other liabilities	492	306	306	1,103
Total liabilities	1,203	1,049	2,261	4,514
Net Assets	<u>313,496</u>	<u>365,241</u>	<u>622,107</u>	<u>1,300,844</u>
Participants' sub - funds (as per statement attached)	<u>313,496</u>	<u>365,241</u>	<u>622,107</u>	<u>1,300,844</u>
Contingencies and commitments	----- Number of units -----			
Number of units in issue	<u>499,449</u>	<u>1,041,742</u>	<u>2,323,892</u>	
	----- Rupees -----			
Net asset value per unit	<u>627.6843</u>	<u>350.6064</u>	<u>267.7008</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



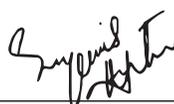
Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

June 30, 2025					
(Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees in '000 -----				
Assets					
Bank balances	4	18,357	68,873	317,300	404,530
Investments	5	229,945	287,358	274,707	792,010
Dividend and interest receivable		50	895	402	1,347
Deposits and other receivables	6	2,647	116	116	2,879
Total assets		250,999	357,242	592,525	1,200,766
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	7	599	618	595	1,812
Payable to Central Depository Company of Pakistan Limited - Trustee	8	33	48	81	162
Payable to the Securities and Exchange Commission of Pakistan	9	76	116	190	382
Payable against redemption of units		-	-	293	293
Accrued expenses and other liabilities	10	208	145	145	498
Total liabilities		916	927	1,304	3,147
Net Assets		<u>250,083</u>	<u>356,315</u>	<u>591,221</u>	<u>1,197,619</u>
Participants' sub - funds (as per statement attached)		<u>250,083</u>	<u>356,315</u>	<u>591,221</u>	<u>1,197,619</u>
Contingencies and commitments	11				
		----- Number of units -----			
Number of units in issue	12	<u>531,373</u>	<u>1,042,313</u>	<u>2,261,361</u>	
		----- Rupees -----			
Net asset value per unit		<u>470.6353</u>	<u>341.8509</u>	<u>261.4451</u>	

The annexed notes 1 to 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



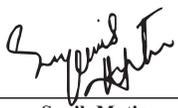
Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025				
(Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				
Income				
Interest/ profit earned	586	9,957	16,744	27,287
Dividend income	3,441	-	-	3,441
Gain/ (loss) on sale of investments - net	19,599	904	(75)	20,428
Unrealised appreciation/ (diminution) on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss' - net	57,336	(70)	(30)	57,236
Total Income	80,962	10,791	16,639	108,393
Expenses				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,024	1,131	1,530	3,685
Punjab Sales Tax on remuneration of the Pension Fund Manager	164	181	245	590
Remuneration of Central Depository Company of Pakistan Limited - Trustee	102	134	229	466
Sindh Sales Tax on remuneration of the Trustee	13	17	30	61
Monthly fees to the Securities and Exchange Commission of Pakistan	27	36	61	125
Auditors' remuneration	142	143	142	426
Securities transaction cost	664	26	7	697
Legal and Professional Charges	42	42	42	126
Total expenses	2,178	1,712	2,286	6,175
Net income for the period before taxation	78,784	9,079	14,353	102,217
Taxation	-	-	-	-
Net income for the period after taxation	78,784	9,079	14,353	102,217
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	78,784	9,079	14,353	102,217

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



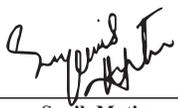
Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2024				
(Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----			
Income				
Interest/ profit earned	307	11,802	20,648	32,757
Dividend income	2,701	-	-	2,701
Gain on sale of investments - net	5,930	6,596	1,372	13,898
Unrealised (diminution)/ appreciation on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss' - net	6	(450)	1,073	1,128
Total Income / (loss)	8,488	19,471	23,148	51,107
Expenses				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	7.1	527	961	1,646
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	84	154	263
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	53	94	162
Sindh Sales Tax on remuneration of the Trustee	8.2	7	13	22
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	14	26	44
Auditors' remuneration		24	24	24
Security transaction charges		262	58	24
Printing charges		9	9	9
Legal and Professional Charges		-	-	-
Total expenses		980	1,339	2,194
Net income for the period before taxation		7,508	18,132	20,954
Taxation	13	-	-	-
Net income / (loss) for the period after taxation		7,508	18,132	20,954
Other comprehensive income for the period		-	-	-
Total comprehensive income / (loss) for the period		7,508	18,132	20,954

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

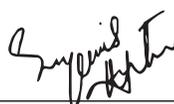
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	30-Sep-25			
	(Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Net assets at the beginning of the period	250,083	356,315	591,221	1,197,619
Issue of units*	32,633	33,168	68,169	133,970
Redemption of units*	(48,004)	(33,322)	(51,636)	(132,962)
	(15,371)	(154)	16,533	1,008
Gain/ (loss) on sale of investments - net	19,599	904	(75)	13,898
Unrealised appreciation/ diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	57,336	(70)	(30)	1,751
Other income for the period - net	1,849	8,245	14,458	24,553
Total comprehensive income for the period	78,784	9,079	14,353	40,202
Net assets at the end of the period	313,496	365,241	622,107	1,238,829

* 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

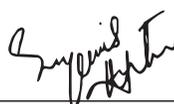
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2024			
	(Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
Net assets at the beginning of the period	136,907	243,312	404,883	785,102
Issue of units*	7,310	26,616	93,693	127,619
Redemption of units*	(9,286)	(23,734)	(60,201)	(93,221)
	(1,976)	2,882	33,492	34,398
Gain / (loss) on sale of investments - net	5,930	6,596	1,372	13,898
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(450)	1,073	1,128	1,751
Other income for the period - net	2,028	10,463	18,454	30,945
Total comprehensive income for the period	7,508	18,132	20,954	46,594
Net assets at the end of the period	<u>142,439</u>	<u>264,326</u>	<u>459,329</u>	<u>866,094</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



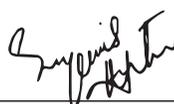
Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025			
		(Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees in '000-----					
CASH FLOWS FROM OPERATING ACTIVITIES	Note				
Net income for the period before taxation	78,784	9,079	14,353	102,217	
Adjustments for:					
Unrealised (appreciation)/ dimunition on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(57,336)	70	30	(57,236)	
Interest / profit earned	(586)	(9,957)	(16,744)	(27,287)	
Dividend income	(3,441)	-	-	(3,441)	
	(61,363)	(9,887)	(16,714)	(87,965)	
	17,421	(808)	(2,361)	14,252	
Decrease / (increase) in assets					
Deposits and other receivables	(0)	(349)	(133)	(482)	
	(0)	(349)	(133)	(482)	
Increase / (decrease) in liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	46	41	198	285	
Payable to Central Depository Company of Pakistan Limited - Trustee	7	0	2	9	
Payable to the Securities and Exchange Commission of Pakistan	(49)	(80)	(129)	(257)	
Accrued expenses and other liabilities	284	161	161	605	
	287	122	233	642	
Interest received	587	6,015	13,564	20,166	
Dividend received	2,761	-	-	2,761	
Net amount (paid)/ received on purchase and sale of investments	(14,390)	33,736	129,648	148,994	
	(11,042)	39,751	143,212	171,921	
Net cash generated from operating activities	6,666	38,717	140,951	186,335	
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts from issuance of units	32,633	33,168	68,169	133,970	
Payments against redemption of units	(48,004)	(33,322)	(50,912)	(132,238)	
Net cash (used in) / generated from financing activities	(15,371)	(154)	17,257	1,732	
Net (decrease) / increase in cash and cash equivalents during the period	(8,705)	38,563	158,208	188,067	
Cash and cash equivalents at the beginning of the period	18,357	85,682	343,997	448,036	
Cash and cash equivalents at the end of the period	9,652	124,245	502,205	636,103	

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



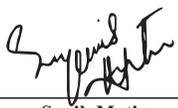
Pervaiz Iqbal Butt
Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2024			
		(Un-audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		7,508	18,132	20,954	46,594
Adjustments for:					
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		450	(1,073)	(1,128)	(1,751)
Interest / profit earned		(307)	(11,802)	(20,648)	(32,757)
Dividend income		(2,701)	-	-	(2,701)
		(2,558)	(12,875)	(21,776)	(37,209)
		4,950	5,257	(822)	9,385
Decrease / (Increase) in assets					
Deposits and other receivables		-	87	39	126
Increase / (decrease) in liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager		14	31	91	136
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1	5	6
Payable to the Securities and Exchange Commission of Pakistan		(28)	(52)	(87)	(167)
Accrued expenses and other liabilities		73	91	57	221
		59	71	66	196
Interest received		335	16,297	30,913	47,545
Dividend received		974	-	-	974
Net amount received / (paid) on purchase and sale of investments		(2,662)	69,510	27,675	94,523
Net cash generated from operating activities		3,656	91,222	57,871	152,749
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts from issuance of units		7,310	26,616	93,693	127,619
Payments against redemption of units		(9,255)	(22,957)	(59,339)	(91,551)
Net cash (used in) / generated from financing activities		(1,945)	3,659	34,354	36,068
Net increase / (decrease) in cash and cash equivalents during the period		1,711	94,881	92,225	188,817
Cash and cash equivalents at the beginning of the period		5,032	10,749	14,129	29,910
Cash and cash equivalents at the end of the period	4	6,743	105,630	106,354	218,727

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 QUARTER ENDED SEPTEMBER 30, 2025

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 and Third Supplements dated January 26, 2015, February 11, 2015 and March 24, 2016 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated July 7, 2014 in accordance with the requirements of the Voluntary Pension System Rules, 2005.
- 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 VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

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 will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 Bank Balances

September 30, 2025				
(Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Balances with banks in savings accounts	4.1	9,652	124,245	502,205
		<u>636,103</u>		

June 30, 2025				
(Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Balances with banks in savings accounts	4.1	18,357	68,873	317,300
		<u>404,530</u>		

4.1 This includes balances of Rs 9.633 million (June 30, 2025: Rs 18.337 million), Rs 8.421 million (June 30, 2025: 68.770 million) and Rs 4.834 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 11.51% (June 30, 2025: 9.50%) per annum. Other saving accounts of the Fund carry profit at the rate ranging 9.00% to 11.51% (June 30, 2025: 9.50) per annum.

5 Investments

September 30, 2025			
(Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

At fair value through profit or loss

Listed equity securities	5.1	301,671	-	-	301,671
Government Securities - Market Treasury Bills	5.2	-	114,526	118,332	232,858
Government Securities - Pakistan Investment Bonds	5.3	-	109,572	-	109,572
Term finance certificates	5.4	-	3,495	-	3,495
Sukuk certificates	5.5	-	9,150	-	9,150
		<u>301,671</u>	<u>236,743</u>	<u>118,332</u>	<u>656,747</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 September 30, 2025			Market value as a percentage of total investments of the fund		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 September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund		total investments of the fund
Number of shares held					Rupees in '000			%			
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.1.1)	28,200	6,500	-	1,500	33,200	12,823	15,685	2,862	5.00%	5.20%	0.01%
Sui Northern Gas Pipelines Limited	44,707	37,000	-	16,000	65,707	7,951	9,079	1,128	2.90%	3.01%	0.01%
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	3,500	7,000	-	-	10,500	6,841	7,781	939	2.48%	2.58%	0.00%
Oil and Gas Development Company Limited (Note 5.1.2)	79,451	20,000	-	39,500	59,951	13,798	16,620	2,822	5.30%	5.51%	0.00%
Pakistan Petroleum Limited (Note 5.1.1 & 5.1.2)	83,282	24,500	-	5,500	102,282	17,670	21,232	3,561	6.77%	7.04%	0.00%
						38,310	45,633	7,323	14.56%	15.13%	
FERTILIZERS											
Engro Fertilizers Limited	29,588	45,000	-	43,000	31,588	6,438	7,002	564	2.23%	2.32%	0.00%
Fauji Fertilizer Company Limited	42,800	6,000	-	10,500	38,300	15,501	17,727	2,226	5.65%	5.88%	0.00%
Fatima Fertilizer Company Limited	10,000	30,000	-	-	40,000	4,114	5,129	1,015	1.64%	1.70%	0.00%
						26,053	29,858	3,805	9.52%	9.90%	
ENGINEERING											
Aisha Steel Mills Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
International Steels Limited	31,500	-	-	16,500	15,000	1,391	1,904	513	0.61%	0.63%	0.00%
Mughal Iron & Steel Industries Limited	16,000	30,000	-	-	46,000	3,914	4,091	177	1.30%	1.36%	0.01%
						5,304	5,995	690	1.91%	1.99%	
CEMENT											
Cherat Cement Company Limited	12,590	12,500	-	6,000	19,090	6,231	7,036	805	2.24%	2.33%	0.01%
D.G. Khan Cement Company Limited	51,000	-	-	18,000	33,000	5,463	8,759	3,295	2.79%	2.90%	0.01%
Fauji Cement Company Limited	103,000	-	-	103,000	-	-	-	-	-	-	-
Gharibal Cement Limited	-	50,000	-	-	50,000	2,791	3,350	559	1.07%	1.11%	0.01%
Kohat Cement Company Limited **	12,750	85,000	-	6,500	91,250	7,707	9,680	1,973	3.09%	3.21%	0.05%
Lucky Cement Limited (Note 5.1.2) **	15,165	12,000	-	3,000	24,165	9,327	11,500	2,173	3.67%	3.81%	0.01%
Maple Leaf Cement Factory Limited	38,899	29,000	-	6,500	61,399	5,397	6,730	1,333	2.15%	2.23%	0.01%
Pioneer Cement Limited	-	7,000	-	-	7,000	1,822	1,727	(95)	0.55%	0.57%	0.00%
Thatta Cement Company Limited **	5,000	70,000	-	65,000	10,000	375	726	351	0.23%	0.24%	0.01%
						39,114	49,508	10,393	15.79%	16.41%	
PAPER, BOARD & PACKAGING											
Synthetic Products Enterprises Limited ****	-	20,000	-	-	20,000	1,220	1,336	116	0.43%	0.44%	0.02%
						1,220	1,336	116	0.43%	0.44%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	3,000	-	-	1,000	2,000	1,301	1,660	359	0.53%	0.55%	0.00%
Atlas Honda Limited	1,700	-	-	1,700	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	5,000	-	-	5,000	2,525	2,955	430	0.94%	0.98%	0.01%
Honda Atlas Cars (Pakistan) Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
						3,825	4,614	789	1.47%	1.53%	
FOOD AND PERSONAL CARE PRODUCTS											
Big Bird Foods Limited	43,500	-	-	43,500	-	-	-	-	-	-	-
Fauji Foods Limited	-	80,000	-	-	80,000	1,747	1,787	40	0.57%	0.59%	0.00%
National Foods Limited ****	25,500	-	-	25,500	-	-	-	-	-	-	-
Barkat Frisian Agro Limited *	-	60,000	-	-	60,000	2,591	2,659	68	0.85%	0.88%	0.19%
						4,338	4,446	108	1.42%	1.47%	
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	25,000	50,000	-	25,000	50,000	2,750	2,834	84	0.90%	0.94%	0.01%
						2,750	2,834	84	0.90%	0.94%	
TEXTILE COMPOSITE											
Interloop Limited	33,804	-	-	33,804	-	-	-	-	-	-	-

Name of the investee company	Number of shares					Balance as at September 30, 2025			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 September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund		
									Total investments of the fund	%	
Number of shares held					Rupees in '000					%	
REFINERY											
Attock Refinery Limited	1,194	-	-	-	1,194	811	830	19	0.26%	0.28%	0.00%
Pakistan Refinery Limited	66,000	-	-	30,000	36,000	1,221	1,330	109	0.42%	0.44%	0.01%
LEATHER & TANNERIES											
Service Global Footwear Limited	27,000	-	-	27,000	-	-	-	-	-	-	-
TRANSPORT											
Pakistan National Shipping Corporation	13,250	-	-	13,250	-	-	-	-	-	-	-
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited	8,000	13,000	-	21,000	-	-	-	-	-	-	0.00%
Pakistan Telecommunication Company Limited	166,000	-	-	166,000	-	-	-	-	-	-	-
Systems Limited **	32,140	59,000	-	21,500	69,640	7,988	10,533	2,545	3.36%	3.49%	0.02%
Zarea Limited *	133,500	115,898	-	-	249,398	4,761	9,248	4,487	2.95%	3.07%	0.95%
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	-	4,008	-	-	4,008	4,794	5,061	267	1.61%	1.68%	0.00%
ACSP Limited	13,000	10,000	-	23,000	-	-	-	-	-	-	0.00%
BF Biosciences Limited ***	35,500	-	-	35,500	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	9,500	-	-	9,500	-	-	-	-	-	-	0.00%
GlaxoSmithKline Pakistan Limited	11,395	17,500	-	8,000	20,895	9,289	9,329	40	2.98%	3.09%	0.01%
Haleon Pakistan Limited	2,900	-	-	2,900	-	-	-	-	-	-	-
Highnoon Laboratories Limited	3,110	-	-	1,985	1,125	1,111	1,329	218	0.42%	0.44%	0.00%
The Searle Company Limited (Note 5.1.1)	61,900	-	-	61,900	-	-	-	-	-	-	0.00%
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	22,110	-	-	-	22,110	3,047	5,291	2,244	1.69%	1.75%	0.00%
COMMERCIAL BANKS											
Bank Alfalah Limited	57,400	-	-	9,000	48,400	3,884	5,292	1,408	1.69%	1.75%	0.00%
Bank Al Habib Limited	32,400	-	-	24,000	8,400	1,325	1,712	387	0.55%	0.57%	0.00%
BankIslami Pakistan Limited	-	135,000	-	40,000	95,000	3,652	3,759	107	1.20%	1.25%	0.01%
Habib Bank Limited (Note 5.1.2)	22,695	-	-	18,000	4,695	841	1,372	531	0.44%	0.45%	0.00%
MCB Bank Limited	18,000	21,000	-	15,000	24,000	7,472	8,568	1,096	2.73%	2.84%	0.00%
Meezan Bank Limited	20,819	17,300	-	2,500	35,619	12,695	15,529	2,834	4.95%	5.15%	0.00%
National Bank of Pakistan	71,000	60,000	-	21,500	109,500	15,968	22,371	6,402	7.14%	7.42%	0.01%
The Bank of Punjab	-	745,000	-	530,000	215,000	3,038	5,837	2,800	1.86%	1.93%	0.01%
United Bank Limited ****	33,000	18,400	-	22,500	28,900	9,275	11,157	1,882	3.56%	3.70%	0.00%
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	37,273	29,000	-	15,000	51,273	10,605	13,296	2,691	4.24%	4.41%	0.00%
Total - September 30, 2025						244,335	301,671	57,336	95.96%	100.00%	
Total - June 30, 2025						187,803	229,945	42,142			

* Ordinary shares have a face value of Rs. 1.0 each
** Ordinary shares have a face value of Rs. 2.0 each
*** Ordinary shares have a face value of Rs. 3.0 each
**** Ordinary shares have a face value of Rs. 5.0 each

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

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

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

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

As at September 30, 2025, the bonus shares of the Fund which have been withheld by certain companies at the time of declaration of bonus shares amounting to Rs.0.047 million.

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 September 30, 2025		As at June 30, 2025	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Habib Bank Limited	2,500	731	5,000	896
Lucky Cement Limited	5,000	2,379	5,000	1,776
Oil and Gas Development Company Limited	30,000	8,317	30,000	6,617
Pakistan Petroleum Limited	25,000	5,190	25,000	4,254
Pakistan State Oil Company Limited	5,000	2,362	5,000	1,888
	67,500	18,979	70,000	15,431

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 September 30, 2025	Carry value as at September 30, 2025	Market value as at September 30, 2025	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)-----		----- % -----		
Market Treasury Bills										
1 Month	August 7, 2025	-	105,000	105,000	-	-	-	-	-	-
1 Month	August 21, 2025	-	40,000	40,000	-	-	-	-	-	-
Market Treasury Bills										
3 Month	May 15, 2025	17,000	-	17,000	-	-	-	-	-	-
Market Treasury Bills										
12 Months	September 5, 2025	30,000	-	30,000	-	-	-	-	-	-
12 Months	June 12, 2025	4,200	-	-	4,200	3,913	3,902	(11)	1%	2%
12 Months	April 17, 2025	40,000	-	-	40,000	37,846	37,759	(87)	10%	16%
12 Months	July 25, 2025	5,000	-	5,000	-	-	-	-	-	-
12 Months	July 24, 2025	-	70,000	70,000	-	-	-	-	-	-
12 Months	June 26, 2025	15,000	-	-	15,000	13,928	13,884	(44)	4%	6%
12 Months	November 28, 2025	60,000	-	-	60,000	59,052	58,981	(71)	16%	25%
12 Months	May 29, 2025	90,000	-	90,000	-	-	-	-	-	-
Total as at September 30, 2025					119,200	114,739	114,526	(213)	31%	48%
Total as at June 30, 2025					261,200	244,420	244,712	292		

5.2.1.1 These carry purchase yield ranging from 10.88% to 11.19% (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 September 30, 2025	Carry value as at September 30, 2025	Market value as at September 30, 2025	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)-----		----- % -----		
Market Treasury Bills										
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	-	-	-	-	-	-
Market Treasury Bills										
3 Month	May 15, 2025	27,000	-	27,000	-	-	-	-	-	-
Market Treasury Bills										
6 Month	May 15, 2025	-	100,000	-	100,000	98,727	98,713	(15)	16%	83%
6 Month	May 29, 2025	10,000	-	-	10,000	9,838	9,830	(8)	2%	8%
6 Month	June 12, 2025	10,000	-	-	10,000	9,797	9,790	(7)	2%	8%
Market Treasury Bills										
12 Months	September 4, 2024	-	200,000	200,000	-	-	-	-	-	-
12 Months	September 5, 2025	200,000	-	200,000	-	-	-	-	-	-
12 Months	July 25, 2025	33,000	-	33,000	-	-	-	-	-	-
Total as at September 30, 2025					120,000	118,362	118,332	(30)	19%	100%
Total as at June 30, 2025					279,999	274,591	274,707	116		

5.2.1.1 These carry purchase yield ranging from 10.92% to 11.11% (2025: 10.95% to 11.60%) per annum.

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 of during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	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-----		----- % -----		
Pakistan Investment Bonds										
5 years	June 27, 2024	17,500	-	-	17,500	17,201	17,224	22	5%	7%
5 years	October 15, 2020	-	25,000	-	25,000	24,962	24,959	(2)	7%	11%
Pakistan Investment Bonds										
10 years	August 9, 2018	15,000	-	-	15,000	14,942	15,032	89	4%	6%
10 years	May 31, 2018	15,000	52,400	-	67,400	52,324	52,358	34	14%	22%
Total as at September 30, 2025					124,900	109,429	109,572	143	30%	46%
Total as at June 30, 2025						31,939	32,107	168		

5.3.1.1 These carry purchase yield ranging from 11.20% to 21.04% (2025: 12.31% to 21.04%) 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 September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
			Number of certificates						(Rupees in '000)		
COMMERCIAL BANKS											
Dubai Islamic Bank Pakistan Limited TFC (AA-, VIS, traded) (Face value of Rs 1,000,000 per certificate)	December 02, 2032	6 months KIBOR minus base rate of 0.70%	7	-	7	-	-	-	-	0.00%	0.00%
JS Bank Limited TFC (AA-, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	December 28, 2028	6 months KIBOR minus base rate of 2.00%	35	-	-	35	3,495	3,495	-	0.96%	1.48%
Total as at September 30, 2025						35	3,495	3,495	-	0.96%	1.48%
Total as at June 30, 2025							10,518	10,539	21		

5.4.1.1 These carry purchase yield ranging from 17.60% (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 September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
			Number of certificates						(Rupees in '000)		
COMMERCIAL BANKS											
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (AA+, PACRA, traded) (Face value of Rs 10,000 per certificate)	September 3, 2026	3 months KIBOR + base rate of 0.2%	-	915	-	915	9,150	9,150	-	2.51%	3.86%
Total as at September 30, 2025						915	9,150	9,150	-	2.51%	3.86%
Total as at June 30, 2025											

5.5.1.1 These carry purchase yield ranging from 11.24% per annum.

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

September 30, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Market value of investments	301,671	236,743	118,332	656,747
Less: carrying value of investments	244,335	236,813	118,362	599,510
	<u>57,336</u>	<u>(70)</u>	<u>(30)</u>	<u>57,236</u>
June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Market value of investments	229,945	287,358	274,707	792,010
Less: carrying value of investments	187,803	286,877	274,591	749,271
	<u>42,142</u>	<u>481</u>	<u>116</u>	<u>42,739</u>

6 Deposits and Other Receivables

September 30, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Security deposit with the Central Depository Company of Pakistan Limited *	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in Investor Portfolio Securities account *	-	100	5	105
Advance tax refundable	47	265	144	456
	<u>2,647</u>	<u>465</u>	<u>249</u>	<u>3,361</u>

June 30, 2025 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Security deposit with the Central Depository Company of Pakistan Limited *	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in Investor Portfolio Securities account *	-	16	16	32
Advance tax refundable	47	-	-	47
	<u>2,647</u>	<u>116</u>	<u>116</u>	<u>2,879</u>

*related party balances

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Pension Fund Manager and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Following the unfavorable outcome of the petition, the provision for withholding taxes on dividends, profit from bank deposits, and profit from debt securities has been recognized as an expense as it is expected that these withheld taxes will not be refunded.

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

September 30, 2025 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Remuneration payable to the Pension Fund Manager	359	369	510	1,238
Punjab Sales Tax on remuneration of the Pension Fund Manager	46	47	66	159
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	240	243	217	700
Payable to management company	-	-	-	-
	<u>645</u>	<u>659</u>	<u>793</u>	<u>2,097</u>

June 30, 2025 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Remuneration payable to the Pension Fund Manager	282	296	298	876
Punjab Sales Tax on remuneration of the Pension Fund Manager	45	47	48	140
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	240	243	217	700
Payable to 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 NBFC Regulation, 2008, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds.

During the year ended June 30, 2025, the SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, revised the cap on management fees to 2.5% for the Equity Sub-Fund, 1.25% for the Debt Sub-Fund, and 1% for the Money Market Sub-Fund (June 30, 2025: 1.00% - 1.50%). These rates are to be calculated on a per annum basis of the average daily net assets and have been effective from July 1, 2025.

During the period, management fee is charged at the rate of 1.50%, 1.25% and 1.00% of daily net assets of the Sub-Funds for equity sub fund, debt sub fund and money market sub fund respectively (June 30, 2025: 1.00% - 1.50%). The remuneration is payable to the Pension Fund Manager monthly in arrears.

- 7.2 During the period, an aggregate amount of Rs 0.590 million (2024: 0.501 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% (2024: 16%).

- 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 0.242 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 September 30, 2025 would have been higher by Re. 0.4823 (2025: Re. 0.4517), Re. 0.2326 (2025: Re. 0.2322) and Re. 0.0934 (2025: Re. 0.096) per unit respectively.

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

September 30, 2025 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees in '000 -----				
Trustee fee payable	8.1	37	44	76	157
Sindh Sales Tax payable on trustee fee	8.2	3	4	7	14
		<u>40</u>	<u>48</u>	<u>83</u>	<u>171</u>

June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- 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% (2024: 0.15%) during the period.

8.2 During the period, an aggregate amount of Rs 0.061 million (2024: Rs 0.042 million) at 15.00% (2024: 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

September 30, 2025 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees in '000 -----				
Monthly fee payable	9.1	27	36	61	125

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

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% (2024: one twenty-fifth of 1%) of average annual net asset value of the Fund.

10 Accrued Expenses and Other Liabilities

September 30, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
Auditors' remuneration payable	287	289	287
Sales tax payable on fee	11	12	16
Brokerage fee payable	191	5	3
Settlement charges	3	-	-
	<u>492</u>	<u>306</u>	<u>306</u>
			<u>1,103</u>

June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----			
Auditors' remuneration payable	103	104	104
Brokerage fee payable	42	41	41
Printing charges payable	63	-	-
	<u>208</u>	<u>145</u>	<u>145</u>
			<u>498</u>

11 Contingencies and Commitments

There were no contingencies and commitments outstanding as at the reporting date (2024: Nil).

12 Number of Units in Issue

September 30, 2025 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of units in issue-----			
Total units in issue at the beginning of the period	531,373	1,042,313	2,261,361
Add: Issuance of units during the year	58,373	95,493	258,188
Less: Units redeemed during the year	(90,297)	(96,064)	(195,657)
Total units in issue at the end of the period	<u>499,449</u>	<u>1,041,742</u>	<u>2,323,892</u>
			<u>3,865,082</u>

30-Jun-25 (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
Add: Issuance of units during the year	117,543	333,161	1,093,396
Less: Units redeemed during the year	(65,427)	(121,040)	(600,819)
Total units in issue at the end of the year	<u>531,373</u>	<u>1,042,313</u>	<u>2,261,361</u>
			<u>3,835,047</u>

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:

September 30, 2025				
(Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Transactions during the period				
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	1,024	1,131	1,530	3,685
Punjab Sales Tax on remuneration of the Pension Fund Manager	164	181	245	590
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	102	134	229	466
Sindh Sales Tax on remuneration of the Trustee	13	17	30	61
Allied Bank Limited				
Interest on savings account	586	315	983	1,883

September 30, 2024				
(Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Transactions during the period				
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	527	961	1,646	3,134
Punjab Sales Tax on remuneration of the Pension Fund Manager	84	154	263	501
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	53	94	162	309
Sindh Sales Tax on remuneration of the Trustee	7	13	22	42
Allied Bank Limited				
Interest on savings account	307	685	1,042	2,034

September 30, 2025				
(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	188,305	-	-	188,305
Outstanding 300,000 units-Debt Sub Fund	-	105,182	-	105,182
Outstanding 300,000 units-Money Market Sub Fund	-	-	80,310	80,310
Remuneration payable to the Pension Fund Manager	359	369	510	1,238
Punjab Sales Tax on remuneration of the Pension Fund Manager	46	47	66	158
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	-	100	5	105
Trustee fee payable	37	44	76	157
Sindh Sales Tax payable on trustee remuneration	3	4	7	14
Allied Bank Limited				
Interest receivable on savings account	9	9	3	21
Balance with bank	9,633	8,421	4,834	22,887

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

Balances outstanding as at year end

ABL Asset Management Company Limited - Pension Fund Manager

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

Balances outstanding as at year end

	Rupees in '000			
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 September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

September 30, 2025			
(Un-audited)			
Level 1	Level 2	Level 3	Total

Equity Sub-Fund

At fair value through profit or loss

	Rupees in '000			
Listed equity securities	301,671	-	-	301,671

Debt Sub-Fund

At fair value through profit or loss

Government Securities - Market Treasury Bills	-	114,526	-	114,526
Government Securities - Pakistan Investment Bonds	-	109,572	-	109,572
Term finance certificates	3,495	-	-	3,495
Sukuk certificates	-	9,150	-	9,150
	3,495	233,248	-	236,743

Money Market Sub-Fund

At fair value through profit or loss

Government Securities - Market Treasury Bills	-	118,332	-	118,332
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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
	<u>10,539</u>	<u>276,819</u>	<u>-</u>	<u>287,358</u>

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 quarter ended September 30, 2025.

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 Corporate sukuk outstanding as at September 30, 2025 is a short-term instrument, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.
Term Finance Certificates	The valuation of Term Finance Certificates has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Government securities - Market Treasury Bills	The fair value of Market Treasury Bills are derived using closing PKRV rates as at September 30, 2025. 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 September 30, 2025. The PKFRV rates are announced by (Financial Market Association) through Reuters.

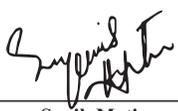
16 General

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2025 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

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 کو ایٹیٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کو ایٹیٹی ریٹنگ (MQR) کو '(AM-One)' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

ملک بھر میں حالیہ تباہ کن سیلابوں نے مہنگائی میں اضافے میں اہم کردار ادا کیا ہے، جس کی عکاسی پاکستان بیورو آف شماریات کے ستمبر کے اعداد و شمار سے ہوتی ہے۔ اس کے باوجود، سرمایہ کاروں کا اعتماد برقرار ہے، جیسا کہ KSE-100 انڈیکس کی کارکردگی سے ظاہر ہوتا ہے۔ مارکیٹ کے شرکاء تسلیم کرتے ہیں کہ افراط زر کا دباؤ ایک عارضی رجحان ہے جو بنیادی طور پر سپلائی چین میں رکاوٹوں کی وجہ سے ہوتا ہے۔ پاور سٹرکچر ڈیٹ کے کامیاب حل نے مارکیٹ کے جذبات کو مزید تقویت دی ہے، سرمایہ کاروں نے توانائی کے شعبے میں دلچسپی ظاہر کی ہے۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ مستحکم اقتصادی اور سیاسی ماحول کی مدد سے مارکیٹ میں مثبت رفتار برقرار رہے گی۔ آئی ایم ایف کی رہنمائی میں گیس سٹرکچر ڈیٹ کے مسئلے کے متوقع حل کے ساتھ ساتھ سعودی عرب اور امریکہ سے متوقع غیر ملکی سرمایہ کاری کی آمد سے اس نقطہ نظر کو مزید تقویت ملی ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


نوید نسیم
چیف ایگزیکٹو آفیسر


ڈائریکٹر

لاہور، 22 اکتوبر، 2025

اشیائے خوردونوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھا دیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

ستمبر کے تخمینے 5.1-7.0% YoY کی طرف واپسی کی نشاندہی کرتے ہیں، جس کی وجہ سے سیلاب کی وجہ سے خوراک کی فراہمی میں رکاوٹیں اور بڑھے ہوئے درآمدی اخراجات ہیں۔

گورنمنٹ سیکورٹیز کی نیلامی اور پیداوار کی نقل و حرکت

روایتی مارکیٹ

SBP نے متعدد T-Billوں کا انعقاد کیا، جو میکرو غیر یقینی صورتحال کے درمیان مضبوط لیکویڈیٹی اور مختصر میچورٹیز کے لیے سرمایہ کاروں کی ترجیحات کی عکاسی کرتی ہے۔

• جولائی کی نیلامیوں کا ہدف: PKR 1,550 بلین، 1-ماہ میں PKR 229 بلین قبول کرنا (پیداوار: 10.85%)، PKR 777 بلین 3-ماہ میں (10.7051%)، PKR 258 بلین 6-ماہ میں (10.7049%) (10.7049% PKR)۔

• اگست کی نیلامیوں کا ہدف: PKR 850 بلین، 1-ماہ (10.90%) میں PKR 148 بلین، 3-ماہ میں PKR 249 بلین (10.85%)، PKR 131 بلین 6-ماہ (10.85%)، اور PKR 386 بلین 1-20% (1.20%)۔

• ستمبر کی نیلامیوں کا ہدف: PKR 575 بلین کا ہدف، 1-ماہ میں PKR 143 بلین (10.74%)، PKR 290 بلین 3-ماہ میں (10.85%)، PKR 108 بلین 6-ماہ (10.84%)، اور PKR 176 بلین 176-176% (1.29%)۔

پی آئی بی کی نیلامیوں نے بھی اسی طرح کا جوش دکھایا:

• 16 جولائی: 10.85% (2 سال)، 11.05% (3 سال)، 11.39% (5 سال)، اور 12.20% (10 سال) کی پیداوار کے ساتھ PKR 342.5 بلین اکٹھا کیا۔

• 1 اگست: 11.09% (2 سال)، 11.14% (3 سال)، 11.44% (5 سال)، 12.15% (10 سال)، اور 12.45% (15 سال) کی پیداوار کے ساتھ PKR 638 بلین کا اضافہ ہوا۔

• 5 ستمبر: PKR 400 بلین کے مقابلے میں PKR 638.9 بلین بڑھایا، مختلف مدتوں کے لیے 11-12% کی حد میں پیداوار کو برقرار رکھا۔

ثانوی مارکیٹ کی پیداوار مستحکم رہی، قلیل مدتی شرح لیکویڈیٹی کے خدشات کے لیے ہلکے سے رد عمل اور پالیسی کی توقعات کے مطابق طویل مدت کے ساتھ۔ مارکیٹ کی بھوک نے کم سے درمیانی مدت کے آلات کو ترجیح دی، جو محتاط مدت کی حکمت عملیوں کی نشاندہی کرتی ہے۔

ڈیٹ سب فنڈ

1QFY26 کے دوران، ڈیٹ سب فنڈ نے 10.44% کے بیچ مارک ریٹرن کے مقابلے میں 10.16% کی سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، پورٹ فولیو میں بینک میں کیش، ٹی ایف سی میں سرمایہ کاری، ٹی بلز اور پی آئی بی شامل تھے جو بالترتیب 33.95%، 3.45%، 31.27% اور 29.91% رہے۔

سہ ماہی کے دوران، ستمبر 25 کے آخر میں فنڈ کا حجم 365.24 ملین ہو گیا۔

منی مارکیٹ سب فنڈ

1QFY26 کے دوران، منی مارکیٹ کے ذیلی فنڈ نے 10.66% کے بیچ مارک ریٹرن کے مقابلے میں 9.49% فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، ٹی بلز میں پورٹ فولیو 18.95% پر مشتمل تھا، جب کہ بینک میں نقدی 80.43% تھی۔

سہ ماہی کے دوران، ستمبر 25 کے آخر میں فنڈ کا حجم 622.10 ملین ہو گیا۔

ایکوٹیٹی سب فنڈ

ایکوٹیٹی سب فنڈ نے 25 ستمبر کو ختم ہونے والی سہ ماہی کے دوران 33.37% کی واپسی پوسٹ کی ہے جو کہ 31.73% کے بیچ مارک ریٹرن اور 527.68% کے آغاز سے لے کر اب تک کی واپسی ہے۔ مدت کے اختتام پر، فنڈ کی سرمایہ کاری ایکویٹیز میں 95.86% تھی جس میں کمرشل بینکوں میں 24.02% اور سیمنٹ کمپنیوں میں بڑی نمائش تھی۔

سہ ماہی کے دوران، ستمبر 25 کے آخر میں فنڈ کا حجم 313.49 ملین ہو گیا۔

مانیٹری پالیسی اور افراط زر کی حرکیات

مانیٹری پالیسی کمیٹی (MPC) نے اپنی جولائی اور ستمبر کی میٹنگز میں پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ پچھلی سہ ماہیوں میں جارحانہ نرمی کے بعد لگاتار تین ہولڈز کو نشان زد کیا۔ یہ فیصلہ ہوشیاری کی طرف ایک تبدیلی کی نشاندہی کرتا ہے، کیونکہ گزشتہ شرح میں کمی کے اثرات مہنگائی کے بڑھتے ہوئے دباؤ کے پس منظر میں سامنے آتے ہیں۔ MPC کی میٹنگ ستمبر میں ہوئی تھی، جس میں کمیٹی نے سمجھداری سے کام لینے کا فیصلہ کیا اور شرح کو کوئی تبدیلی نہیں کی۔

مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مون سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈ لائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی

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

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

قلیل مدتی سرکاری سیکوریٹیز مارکیٹ میں، T-Bill کی پیداوار پالیسی کے استحکام کے مطابق بڑی حد تک منتقل ہوئی:

• M3 کٹ آف پیداوار ~11.0% سے ~10.85% (-15bps) تک گر گئی

• M6 کٹ آف پیداوار ~10.90% سے ~10.85% (-5bps) تک گر گئی

• M12 کٹ آف پیداوار قدرے بڑھ کر ~10.93% سے ~11.00% (+7bps)

حکومت نے سہ ماہی کے دوران تمام مدتوں میں ٹی بل نیلامی کے ذریعے تقریباً 3,549 بلین روپے اکٹھے کیے ہیں۔

• Y3 پی آئی بی کی پیداوار 26bps گر کر ~11.14% ہو گئی

• Y5 پی آئی بی کی پیداوار 26bps گر کر ~11.44% ہو گئی

• Y10 پی آئی بی کی پیداوار 46bps گر کر ~12.04% ہو گئی

Y10، Y5، Y2 اور Y10 مدتوں میں PIB نیلامیوں کے ذریعے مجموعی طور پر 1,636 بلین روپے جمع کیے گئے، سرمایہ کار درمیانی میچورٹیز کے لیے زیادہ بھوک دکھا رہے ہیں، جبکہ دورانیے کے خطرے کی وجہ سے انتہائی طویل اختتام پر احتیاط برقرار رہی۔

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

فنڈ کی کارکردگی

ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل 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"۔

میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور اسلاٹ ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

اسٹاک مارکیٹ کا جائزہ

1QFY26 میں، KSE-100 انڈیکس نے ایک شاندار ریلی پوسٹ کی، جو 125,627.31 پوائنٹس سے بڑھ کر 165,493.59 پر بند ہوا، جس نے QoQ میں 31.7% کا مضبوط اضافہ کیا کیونکہ کریڈٹ ریٹنگ اپ گریڈ (P:B&P: S&S) کے ذریعے سرمایہ کاروں کا اعتماد اٹھ گیا، 2.5 PKR ٹریلین، مالیاتی خسارہ جی ڈی پی کے 5.4% تک، اور مستحکم FX ذخائر اوسطاً USD 14.4 بلین۔ تجارتی سرگرمیوں میں نمایاں طور پر بہتری آئی، جس میں یومیہ اوسط حجم 370 ملین شیئرز تک بڑھ گیا اور تجارت کی قیمتیں 93.7% بڑھ کر 132 ملین امریکی ڈالر تک پہنچ گئیں، جو کہ میوچل فنڈز (USD 206mn) اور افراد (USD 89mn) سے مضبوط ملکی آمد کے باعث، جس نے 132 ملین امریکی ڈالر میں مکمل طور پر جذب کیا۔ گھریلو بہاؤ کے اندر، بینک (DFIs USD -150mn) اور دیگر تنظیمیں (USD -39mn) قابل ذکر خالص فروخت کنندگان تھے، جبکہ خریداری میوچل فنڈز اور خوردہ سرمایہ کاروں میں مرکوز رہی۔

سیکٹر کے لحاظ سے، سیمنٹ نے USD 2.86mn کی غیر ملکی آمد کو راغب کیا، جبکہ OMCs (-USD 28.6mn) Ps (-USD 28.6mn) E&E (14.1mn)، اور کمرشل بینکوں (-USD 25mn) نے مسلسل غیر ملکی فروخت دیکھی۔ میکرو فرنٹ پر، مہنگائی کی اوسط سالانہ 4.2% (اگست میں 3.0%، ستمبر میں 5.6%)، SBP نے اپنی پالیسی ریٹ کو 11% پر مستحکم رکھا، اور مالیاتی اقدامات بشمول 340 PKR بلین نئے ٹیکسز، ایندھن کی قیمتوں میں اضافہ، اور 1.2 PKR ٹریلین پاور سیکٹر کی بحالی کی رفتار کو جاری رکھا۔ مون سون کے سیلاب کی وجہ سے 2.5 بلین ایکڑ اراضی کو نقصان پہنچا، 5.1 بلین امریکی ڈالر کا تجارتی خسارہ، اور 200 PKR بلین ایف بی آر کے شارٹ فال کے باوجود، طویل مدتی امید کو CPEC فیئر-II کے آغاز اور سعودی دفاعی معاہدے جیسی ساختی پیشرفت سے تقویت ملی، جس سے مارکیٹ کی مضبوطی اور استحکام کے لیے ایک مضبوط پوزیشن حاصل ہوئی۔

روایتی منی مارکیٹ کا جائزہ

1QFY26 کے دوران، پاکستان کی فیکسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور T-Bill اور PIB نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران CPI کی اوسط 4.2% YoY تھی، جو کہ 1QFY25 میں 9.2% سے

ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔

بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (+10% YoY) کے مقابلے میں 10.4 بلین امریکی ڈالر (+9% YoY) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (+7% YoY) نے ایک اہم کشن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (-34% YoY) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پانڈا بانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانشنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہو گا۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل- پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل پنشن فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

1QFY26 (جولائی- ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کارحجان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY - اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% YoY (+2.6% MoM) اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیپیٹل کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانکشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے



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