MUSTAQBIL PENSION FUND

ABL PENSION FUND

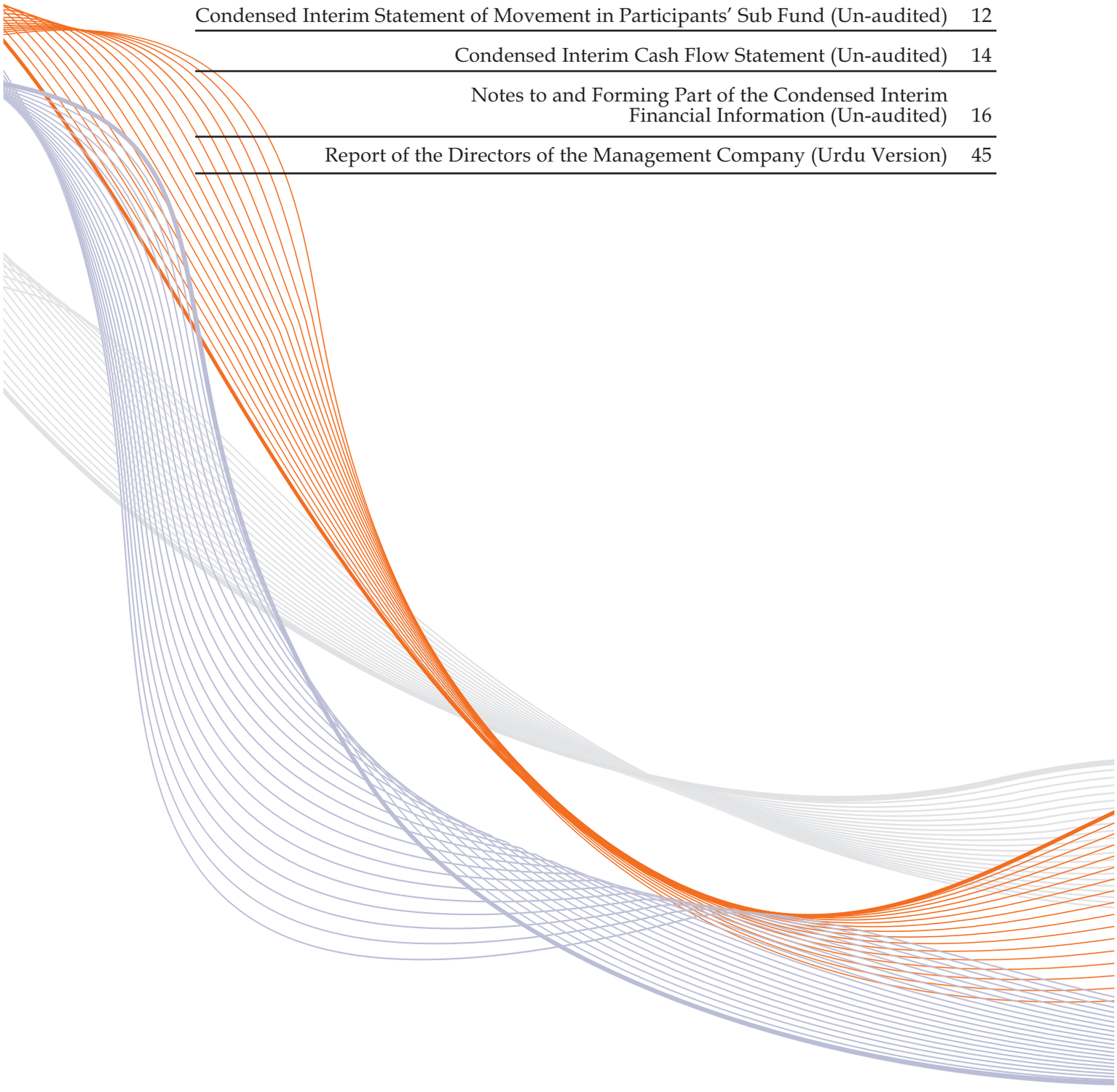
Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

ABL Asset Management
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board e-Vision Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Voluntary Pension Scheme-Conventional (ABL-VPS Con), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme-Conventional for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% 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 and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US$7.25bn (+9.2% YoY) compared with imports of roughly US$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US$6.8bn. Workers' remittances of US$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US$445mn) and August (-US$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US$26.8bn (SBP holdings at a record US$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced by the government's successful issuance of a record US$3 billion dual-tranche Eurobond in early September (US$1.75bn 5.5-year and US$1.25bn 10-year), which attracted nearly US$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

EQUITY MARKET REVIEW:

In 1QFY27, the KSE-100 index declined from 184,050.1 points to close at 169,969.33, delivering a 7.65% QoQ decline as investor confidence was impacted by rising oil prices, growing geopolitical tensions, and increasing secondary market yields. Trading activity declined, with average daily volumes decreasing to 217 million shares and traded values down 75.9% to USD 112 million. Foreign investors were net sellers of USD 2.84 million during this quarter. Within domestic flows, Banks/DFIs (USD -122.25mn) and Mutual Funds (USD -19.41mn) were notable net sellers, while buying remained concentrated in Companies (USD 27.59 million) and Individuals (USD 95.03 million). Sector-wise, Oil and Gas Exploration Companies attracted foreign inflows of USD 6.69mn, whereas Cements (-USD 8.41mn), Technology and Communications (-USD 10.32mn), and Commercial Banks (-USD 16.65mn) witnessed sustained foreign selling. On the macro front, inflation averaged 10.28% YoY (9.2% in July, 11.22% in August, 10.42% in September), the SBP kept its policy rate steady at 11.5%. Moreover, fiscal measures including tax collection of PKR 3,066 billion against a target of PKR 3,053 billion, fuel price hikes, and debt retirement of PKR 2,990 billion highlighted continued reform momentum. Despite, a USD 10.8 billion trade deficit, advancements such as Moody's sovereign credit rating upgrade to B3 from Caa1, the Federal Cabinet's approval of the Brownfield Refinery Policy, and the steady increase in SBP's reserves to $26.8 billion indicated signs of recovery.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

Yields on T-Bills moved higher across the curve, tracking the policy stance:

- 3M cut-off yield rose from ~11.75% to ~11.99% (+24bps)
- 6M cut-off yield rose from ~11.75% to ~12.45% (+70bps)
- 12M cut-off yield rose from ~11.84% to ~12.49% (+65bps)

The government raised approximately PKR 6,038 billion through T-Bill auctions across all tenors during the quarter, with participation led by 3M (PKR 2,221 billion) and 12M (PKR 1,820 billion) bills, compared to PKR 3,549 billion in 1QFY26.

In the PIB segment, yields rose at the short-to-medium end and eased at the long end, flattening the curve:

- 3Y PIB yield rose by 40bps to ~12.49%
- 5Y PIB yield rose by 30bps to ~12.49%
- 10Y PIB yield fell by 11bps to ~12.50%

A total of PKR 1,656 billion was raised across 2Y, 3Y, 5Y, 10Y, and 15Y PIB auctions, with the 15Y tenor taking PKR 600 billion, followed by the 5Y (PKR 369 billion) and 3Y (PKR 324 billion), while the 2Y raised only PKR 66 billion as no bids were accepted at the August auction.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, rising short-term yields, and heavy government borrowing, with investor demand concentrated in 3M and 12M bills and in the 15Y PIB.

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 1QFY27, debt sub fund posted an annualized return of 10.93% against a benchmark return of 11.18%. At the end of period, portfolio comprised of Cash at bank, Investment in TFCs/Sukuk, T-bills and PIBs which stood at 58.86%, 0.74%, 3.07% and 29.37% respectively.

During the Quarter, at the end of September '26 the fund size clocked in at PKR 470.66 million.

Money Market Sub Fund

During the 1QFY27, Money market sub fund posted an annualized return of 10.74% against a benchmark return of 11.28%. At the end of period, portfolio comprised of 26.60% in T-bills and 14.62% in corporate TFCs/commercial paper, while cash at bank stood at 58.42%.

During the Quarter, at the end of September '26 the fund size clocked in at PKR 954.53 million.

Equity Sub Fund

The equity sub fund posted a return of -7.10% during the quarter ended September '26 against a benchmark return of -5.73% and 526.13% return since inception. At the end of the period, fund was invested 95.78% in equities with major exposure in Commercial Banks 29.34% and Oil & Gas Exploration Companies 14.70%.

During the Quarter, at the end of September '26 the fund size clocked in at PKR 408.72 million.

MONEY MARKET OUTLOOK:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs.

For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in International oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

Liquidity & Auction Outcomes

T-bills

- **July:** PKR 729 bn accepted vs PKR 564 bn maturities; cut-offs 11.35-11.99%.
- **August:** Heavy bidding (PKR 4.28 tn) with PKR 1.38 tn accepted; cut-offs 11.44-11.96%.
- **September:** PKR 6.37 tn of bids, PKR 1.69 tn accepted (including large non-competitive participation); end-month cut-offs rose to 11.68-12.49%.

PIBs (Fixed-rate)

- **July:** Strong acceptance (PKR 614 bn) at 11.45-12.29%.
- **August:** PKR 474 bn accepted; yields moved higher (3Y-15Y 11.75-12.49%).
- **September:** Lower acceptance (PKR 142 bn); longer-end yields rose further.

The PKRV curve remained relatively stable at the short end but steepened materially at the longer end (5Y +~95 bps and 10Y +~80 bps cumulative over the quarter), reflecting term-premium and fiscal-supply concerns.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23

bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

CONVENTIONAL MONEY MARKET STRATEGY & OUTLOOK:

- **Positioning in Q1:** Preference for the 3-month T-bill buckets where cut-offs offered attractive carry relative to the policy rate. Selective addition of 5 years PIBs on yield spikes, keeping overall portfolio duration below the industry average.

- **Q2 Outlook:** We expect the policy rate to remain at 11.50% in the near term unless geopolitical pressures ease, inflation sustains a clear downward trajectory below 9-9.5%. Short-end yields up-to 1 year are likely to trade in a 11.50-12.20% range, while the 5-10 year segment will remain sensitive to auction supply, international commodity prices and other geopolitical headlines.

- **Key risks:** Sticky food inflation, energy-price volatility, and any escalation in regional tensions. Upside surprises in remittances or reserves could support a modest policy rate cut and decline in the yields later in the year.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

EQUITY MARKET OUTLOOK:

The Pakistani equity market remains under pressure amid escalating geopolitical tensions, uncertainty surrounding the regional conflict, and concerns over elevated international oil prices. Pakistan's reliance on imported energy, sustained increases in oil prices could exert pressure on the external account, inflation expectations, and overall economic stability. These concerns, coupled with cautious investor positioning and domestic uncertainty, have intensified selling pressure in market. In the near term, the market is likely to remain range-bound and volatile until greater clarity emerges on geopolitical developments and their potential economic implications.

Despite these challenges, Pakistan's domestic economic fundamentals provide grounds for cautious optimism. Fiscal discipline has improved, FBR revenue collections remain broadly in line with targets, and the GDP growth outlook is aligned with the IMF's projections. Remittance inflows continue to provide support to the external account, although inflationary pressures remain a key concern. These developments indicate that the domestic economic outlook remains relatively resilient despite prevailing external risks. If geopolitical tensions ease and international oil prices stabilize, an improvement in investor confidence could support a meaningful recovery in equities. Until greater clarity emerges, the market is likely to remain volatile, however, improving domestic fundamentals provide a constructive basis for an upward reversal. As external uncertainty subsides and investor confidence strengthens, we expect to see a strong and sustained rally in the market, supported by improving sentiment and favorable domestic fundamentals

AUDITORS:

Yousaf Adil, Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Voluntary Pension Scheme-Conventional (ABL-VPS Con).

MANAGEMENT QUALITY RATING:

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

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director
Lahore, October 27, 2026



Naveed Nasim
Chief Executive Officer

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------- Rupees in '000 ----------			
Assets					
Bank balances	4	14,056	277,556	558,698	850,310
Investments	5	392,654	186,427	394,245	973,327
Dividend and interest receivable		635	6,522	2,889	10,046
Deposits and other receivables	6	2,600	1,004	378	3,982
Total assets		409,946	471,509	956,210	1,837,665
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	7	835	510	577	1,922
Payable to Central Depository Company of Pakistan Limited - Trustee	8	70	78	150	298
Payable to the Securities and Exchange Commission of Pakistan	9	44	46	92	182
Payable against redemption of units		5	-	652	657
Accrued expenses and other liabilities	10	275	217	211	703
Total liabilities		1,228	851	1,682	3,762
Net Assets		408,718	470,658	954,528	1,833,903
Participants' sub - funds (as per statement attached)		408,718	470,658	954,528	1,833,903
Contingencies and commitments	11				
		---------- Number of units ----------			
Number of units in issue	12	652,768	1,202,764	3,224,429	
		---------- Rupees ----------			
Net asset value per unit		626.1306	391.3140	296.0301	

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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Assets					
Bank balances	4	51,317	22,872	130,225	204,414
Investments	5	404,397	407,175	742,839	1,554,411
Dividend and interest receivable		143	9,725	15,126	24,994
Deposits and other receivables	6	2,600	615	314	3,529
Receivable against sale of investments		1,388	-	-	1,388
Total assets		459,845	440,387	888,504	1,788,736
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	7	836	483	544	1,863
Payable to Central Depository Company of Pakistan Limited - Trustee	8	60	61	118	239
Payable to the Securities and Exchange Commission of Pakistan	9	133	151	277	561
Payable against redemption of units		2,056	-	1,598	3,654
Accrued expenses and other liabilities	10	188	148	141	477
Total liabilities		3,273	843	2,678	6,794
Net Assets		456,572	439,544	885,826	1,781,942
Participants' sub - funds (as per statement attached)		456,572	439,544	885,826	1,781,942
Contingencies and commitments	11				
		Number of units			
Number of units in issue	12	677,411	1,154,208	3,073,339	
		Rupees			
Net asset value per unit		673.9961	380.8188	288.2293	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----------Rupees in '000----------			
Income					
Income on bank balances		1,013	1,015	2,802	4,830
Income on Pakistan Investment Bonds		-	6,817	6,785	13,602
Income on Market Treasury Bills		-	4,410	14,060	18,470
Income on Corporate Sukuk Certificates		-	738	3,062	3,800
Dividend income		3,940	-	-	3,940
Gain on sale of investments - net		1,397	1,043	(291)	2,149
Unrealised dimunition on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss' - net	5.7	(34,973)	(439)	(106)	(35,518)
Total (Loss) / Income		(28,624)	13,584	26,312	11,272
Expenses					
Remuneration of ABL Asset Management Company - Pension Fund Manager	7.1	1,636	688	927	3,251
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	262	110	148	520
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	158	166	334	657
Sindh Sales Tax on remuneration of the Trustee	8.2	22	23	46	90
Monthly fees to the Securities and Exchange Commission of Pakistan	9.1	44	46	93	183
Auditors' remuneration		67	69	71	207
Securities transaction cost		548	24	9	581
Settlement and bank charges		10	9	9	28
Legal and Professional Charges		80	80	80	240
Total expenses		2,825	1,215	1,717	5,757
Net (loss) / income for the period before taxation		(31,449)	12,369	24,595	5,515
Taxation	13	-	-	-	-
Net (loss) / income for the period after taxation		(31,449)	12,369	24,595	5,515
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(31,449)	12,369	24,595	5,515

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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----------Rupees in '000----------			
Income					
Income on bank balances		586	1,163	4,562	6,310
Income on Pakistan Investment Bonds		-	1,927	12,098	14,025
Income on Market Treasury Bills		-	6,449	84	6,533
Income on Corporate Sukuk Certificates		-	418	-	418
Dividend income		3,441	-	-	3,441
Gain / (loss) on sale of investments - net		19,599	904	(75)	20,428
Unrealised (diminution) on re-measurement of investments 'classified as 'financial assets at fair value through 'profit or loss' - net	5.7	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	7.1	1,024	1,131	1,530	3,685
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	164	181	245	590
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	102	134	229	466
Sindh Sales Tax on remuneration of the Trustee	8.2	13	17	30	61
Monthly fees to the Securities and Exchange Commission of Pakistan	9.1	27	36	61	125
Auditors' remuneration		142	143	142	426
Security transaction charges		664	26	7	697
Legal and Professional Charges		42	42	42	126
Total expenses		2,178	1,712	2,285	6,175
Net income for the period before taxation		78,784	9,079	14,354	102,217
Taxation	13	-	-	-	-
Net income for the period after taxation		78,784	9,079	14,354	102,217
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		78,784	9,079	14,354	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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------Rupees in '000----------			
Net assets at the beginning of the period	456,572	439,544	885,826	1,781,942
Issue of units*	63,480	27,401	157,760	248,641
Redemption of units*	(79,885)	(8,656)	(113,653)	(202,194)
	(16,405)	18,745	44,107	46,447
Gain on sale of investments - net	1,397	1,043	(291)	2,149
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(34,973)	(439)	(106)	(35,518)
Other income for the period - net	2,128	11,764	24,992	38,884
Total comprehensive (loss) / income for the period	(31,449)	12,369	24,595	5,515
Net assets at the end of the period	408,718	470,658	954,528	1,833,903

* 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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2025 (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 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
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	102,217
Net assets at the end of the period	313,496	365,241	622,107	1,300,844

* 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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited) 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		(31,449)	12,369	24,595	5,515
Adjustments for:					
Unrealised diminution on re-measurement of investments classified as financial assets at fair value 'through profit or loss' - net		34,973	439	106	35,518
Interest / profit earned		(1,013)	(12,979)	(26,709)	(40,701)
Dividend income		(3,940)	-	-	(3,940)
Total adjustments		30,021	(12,541)	(26,603)	(9,123)
Cash flows before working capital changes		(1,428)	(172)	(2,008)	(3,608)
Decrease / (Increase) in assets					
Deposits and other receivables		-	(389)	(64)	(453)
		1,388	(389)	(64)	935
Increase / (decrease) in liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager		(1)	27	33	59
Payable to Central Depository Company of Pakistan - Limited Trustee		10	17	32	59
Payable to the Securities and Exchange Commission of Pakistan		(89)	(105)	(185)	(380)
Accrued expenses and other liabilities		87	69	70	226
Total changes in liabilities		7	8	(50)	(35)
Interest received		1,013	12,979	26,709	40,701
Dividend received		3,940	-	-	3,940
Net amount (paid) on purchase and sale of investments		(23,723)	223,513	360,724	560,514
Cash received / (paid) from investments and income		(18,771)	236,492	387,433	605,155
Net cash (used in) / generated from operating activities		(18,804)	235,939	385,311	602,447
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts from issuance of units		63,480	27,401	157,760	248,641
Payments against redemption of units		(81,936)	(8,656)	(114,599)	(205,191)
Net cash generated from financing activities		(18,456)	18,744	43,162	43,450
Net increase in cash and cash equivalents during the period		(37,260)	254,684	428,473	645,897
Cash and cash equivalents at the beginning of the period		51,317	22,872	130,225	204,414
Cash and cash equivalents at the end of the period	4	14,056	277,556	558,698	850,310

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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2025 (Un-audited)			
		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		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 in assets					
Deposits and other receivables		(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) on purchase and sale of investments		(14,390)	33,736	129,648	148,994
Net cash used in 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 generated from financing activities		(15,371)	(154)	17,257	1,732
Net 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	4	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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

1 Legal Status And Nature Of Business

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

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 CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, 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 customization 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 24, 2025 (2025: AM1 dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.7 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.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES,

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, 2026.

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 recognized 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, 2026. 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, 2026.

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, 2026. 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, except for the following:

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments:

Disclosures' relating to the classification and measurement of financial instruments, including recognition and derecognition of financial assets and financial liabilities. The adoption of these amendments has not had any significant impact on the Fund's 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.

- IFRS 18 'Presentation and Disclosure in Financial Statements' (issued in April 2024), effective for annual periods beginning on or after January 1, 2027. The standard will introduce certain changes in the presentation and disclosures in the financial statements. The Management Company is currently assessing its impact.

4 Bank Balances

		September 30, 2026 (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	14,056	277,556	558,698	850,310

		June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------- Rupees in '000 ----------			
Balances with banks in savings accounts	4.1	51,317	22,872	130,225	204,414

4.1 This includes balances of Rs 14.036 million (June 30, 2026: Rs 51.297 million), Rs 1.538 million (June 30, 2026: 21.229 million) and Rs 0.757 million (June 30, 2026: Rs 128.713 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 10.00% to 13.25% (June 30, 2026: 9.00% to 13.25%) per annum. Other saving accounts of the Fund carry profit at the rate of 11.26% to 12.80% (June 30, 2026: 10.30% to 11.51%) per annum.

5 Investments

	Note	September 30, 2026 (Un-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	392,654	-	-	392,654
Government Securities - Market Treasury Bills	5.2	-	14,479	254,397	268,876
Government Securities - Pakistan Investment Bonds	5.3	-	138,519	-	138,519
Term Finance Certificates and Sukuks	5.4	-	3,494	70,000	73,494
Commercial Paper	5.5	-	29,935	69,848	99,783
		392,654	186,427	394,245	973,327

	Note	June 30, 2026 (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	404,397	-	-	404,397
Government Securities - Market Treasury Bills	5.2	-	126,305	354,979	481,284
Government Securities - Pakistan Investment Bonds	5.3	-	204,141	179,996	384,137
Term finance and Sukuk certificates	5.4	-	47,644	140,000	187,644
Commercial Paper	5.5	-	29,085	67,864	96,949
		404,397	407,175	742,839	1,554,411

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

	Note	September 30, 2026 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	392,654	186,427	394,245	973,326
Less: carrying value of investments		427,628	186,866	394,351	1,008,845
		(34,973)	(439)	(106)	(35,518)

		September 30, 2025 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	301,671	236,743	118,332	656,746
Less: carrying value of investments		244,335	236,813	118,362	599,510
		57,336	(70)	(30)	57,236

5.1 **Listed equity securities-Equity Sub-Fund**

Name of the investee company	As at July 1, 2026	Purchased during the period	Bonus / right shares / subdivision of shares during the period	Sold during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	---------- Number of shares held----------					-------- Rupees in '000 --------			----------%----------		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	28,200	30,000	-	35,500	22,700	7,863	7,972	109	2.03%	1.95%	0.00%
Sitara Petroleum Service Limited*	40,591	-	-	40,591	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	15,707	40,000	-	-	55,707	5,927	5,116	(811)	1.30%	1.25%	0.01%
						13,790	13,088	(702)	3.33%	3.20%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	27,500	-	-	3,000	24,500	16,520	15,526	(994)	3.95%	3.80%	0.00%
Oil and Gas Development Company Limited	74,951	25,000	-	20,000	79,951	26,398	25,323	(1,075)	6.45%	6.20%	0.00%
Pakistan Oilfields Limited	5,000	5,000	-	-	10,000	6,868	7,550	682	1.92%	1.85%	0.00%
Pakistan Petroleum Limited	72,282	5,000	-	25,000	52,282	12,615	11,863	(752)	3.02%	2.90%	0.00%
						62,401	60,262	(2,139)	15.34%	14.75%	
FERTILIZERS											
Engro Fertilizers Limited	57,332	-	-	5,000	52,332	10,411	10,180	(231)	2.59%	2.49%	0.00%
Fauji Fertilizer Company Limited	71,100	5,000	-	7,500	68,600	39,290	37,114	(2,176)	9.45%	9.08%	0.00%
Fatima Fertilizer Company Limited	20,000	-	-	-	20,000	3,306	2,948	(358)	0.75%	0.72%	0.00%
						53,007	50,242	(2,765)	12.79%	12.29%	
ENGINEERING											
International Steels Limited	7,500	-	-	-	7,500	681	607	(74)	0.15%	0.15%	0.00%
Mughal Iron & Steel Industries Limited	46,000	10,000	-	-	56,000	4,891	3,903	(988)	0.99%	0.95%	0.02%
						5,572	4,510	(1,062)	1.14%	1.10%	
CEMENT											
Cherat Cement Company Limited	14,090	16,000	-	5,000	25,090	7,673	6,932	(741)	1.77%	1.70%	0.01%
D.G. Khan Cement Company Limited	33,000	-	-	5,000	28,000	6,252	5,389	(863)	1.37%	1.32%	0.01%
Fauji Cement Company Limited	50,000	-	-	-	50,000	2,878	2,640	(238)	0.67%	0.65%	0.00%
Kohat Cement Company Limited **	81,250	10,000	-	15,825	75,425	8,165	6,765	(1,400)	1.72%	1.66%	0.01%
Lucky Cement Limited **	61,165	3,000	-	13,000	51,165	23,840	21,243	(2,597)	5.41%	5.20%	0.00%
Maple Leaf Cement Factory Limited	65,199	35,000	-	35,000	65,199	6,791	6,074	(717)	1.55%	1.49%	0.01%
						55,599	49,043	(6,556)	12.49%	12.02%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	25,000	-	-	-	25,000	1,459	1,224	(235)	0.31%	0.30%	0.01%
Service Long March Tyres Limited**	15,731	-	-	-	15,731	399	359	(40)	0.09%	0.09%	0.00%
						1,858	1,583	(275)	0.40%	0.39%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	1,000	-	-	1,000	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Automobiles Limited	3,000	-	-	1,000	2,000	1,124	1,092	(32)	0.28%	0.27%	0.00%
Sazgar Engineering Works Limited	2,000	-	-	-	2,000	4,127	3,415	(712)	0.87%	0.84%	0.00%
						15,051	13,510	(1,541)	1.15%	1.11%	
Balance carried forward						**207,278**	**192,238**	**(15,040)**			

Note 5.1, Investments - Continued …

Name of the investee company	As at July 1, 2026	Purchased during the period	Bonus / right shares / subdivision of shares during the period	Sold during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	---------- Number of shares held----------					-------- Rupees in '000 --------			----------%----------		
Balance brought forward						**207,278**	**192,238**	**(15,040)**			
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	36,000	-	-	36,000	-	-	-	-	0.00%	0.00%	0.00%
TEXTILE COMPOSITE											
Nishat Mills Limited	20,000	-	-	-	20,000	3,157	2,656	(501)	0.68%	0.65%	0.00%
					20,000	3,157	2,656	(501)	0.68%	0.65%	
REFINERY											
Attock Refinery Limited	5,194	-	-	4,000	1,194	1,016	1,415	399	0.36%	0.35%	0.00%
Pakistan Refinery Limited	11,000	-	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
						1,016	1,415	399	0.36%	0.35%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	66,273	5,000	-	-	71,273	20,421	18,780	(1,641)	4.78%	4.59%	0.01%
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	113,110	25,000	-	-	138,110	31,721	27,818	(3,903)	7.08%	6.81%	0.01%
Nishat Chunian Power Limited	25,000	-	-	-	25,000	1,613	1,392	(221)	0.35%	0.34%	0.01%
						33,334	29,210	(4,124)	7.44%	7.15%	
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited	7,500	-	-	-	7,500	1,177	921	(256)	0.23%	0.23%	0.00%
Pakistan Telecommunication Company Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited**	64,640	10,000	-	-	74,640	10,998	8,894	(2,104)	2.27%	2.18%	0.01%
					82,140	12,175	9,815	(2,360)	2.50%	2.41%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	4,008	-	-	-	4,008	3,945	3,677	(268)	0.94%	0.90%	0.00%
AGP Limited	10,488	10,000	-	-	20,488	4,334	3,204	(1,130)	0.82%	0.78%	0.01%
BF Biosciences Limited***	10,000	-	-	-	10,000	1,429	1,284	(145)	0.33%	0.31%	0.00%
GlaxoSmithKline Pakistan Limited	14,895	-	-	-	14,895	5,515	4,661	(854)	1.19%	1.14%	0.00%
Highnoon Laboratories Limited	1,125	-	-	-	1,125	1,128	1,050	(78)	0.27%	0.26%	0.00%
The Searle Company Limited	45,000	10,000	-	-	55,000	5,154	4,397	(757)	1.12%	1.08%	0.01%
					105,516	21,505	18,273	(3,232)	4.67%	4.47%	
Balance carried forward						**298,886**	**272,386**	**(26,499)**			

Note 5.1, Investments - Continued …

Name of the investee company	As at July 1, 2026	Purchased during the period	Bonus / right shares / subdivision of shares during the period	Sold during the period	As at June 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	---------- Number of shares held----------					------- Rupees in '000 --------			----------%----------		
Balance brought forward						**298,886**	**272,386**	**(26,499)**			
COMMERCIAL BANKS											
Bank Alfalah Limited ****	44,800	60,000	-	20,000	84,800	4,844	4,823	(21)	1.23%	1.18%	0.00%
Bank Al Habib Limited	33,400	65,486	-	20,000	78,886	13,434	12,037	(1,397)	3.07%	2.95%	0.01%
Habib Bank Limited	50,695	-	-	20,000	30,695	8,969	9,396	427	2.39%	2.30%	0.00%
MCB Bank Limited	39,537	2,500	-	13,000	29,037	11,749	11,326	(423)	2.88%	2.77%	0.00%
Habib Metropolitan Bank Limited	30,000	1,833	-	-	31,833	3,665	3,107	(558)	0.79%	0.76%	0.00%
Meezan Bank Limited	33,119	8,000	-	11,000	30,119	15,787	16,713	926	4.26%	4.09%	0.00%
National Bank of Pakistan	55,500	145,000	-	15,000	185,500	36,030	30,544	(5,486)	7.78%	7.47%	0.01%
The Bank of Punjab	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
Standard Chartered Bank (Pak) Ltd	10,950	-	-	-	10,950	718	657	(61)	0.17%	0.16%	2.83%
United Bank Limited****	86,700	12,500	-	24,000	75,200	33,546	31,665	(1,881)	8.06%	7.75%	0.00%
						128,742	120,268	(8,474)	30.63%	29.43%	
Total as at September 30, 2026						**427,628**	**392,654**	**(34,973)**	**100.00%**	**96.07%**	
Total as at June 30, 2026						**360,708**	**404,397**	**43,689**			

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

5.1.1 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, 2026		As at June 30, 2026	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Habib Bank Limited	2,500	765	2,500	731
Lucky Cement Limited	5,000	2,076	5,000	2,348
Oil and Gas Development Company Limited	30,000	9,502	30,000	10,046
Pakistan Petroleum Limited	25,000	5,673	25,000	6,066
Pakistan State Oil Company Limited	5,000	1,756	5,000	1,712
	67,500	19,772	67,500	20,903

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub - Fund

Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation		
								---------- % ----------	
3 Months	115,000	175,000	290,000	-	-	-	-	-	-
6 Months	-	213,200	213,200	-	-	-	-	-	-
12 Months	15,000	175,000	175,000	15,000	14,504	14,479	(26)	3.08%	7.77%
Total as at September 30, 2026				15,000	14,504	14,479	(26)	3.08%	7.77%
Total as at June 30, 2026				130,000	126,264	126,305	292		

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

5.2.2 Money Market Sub - Fund

Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation		
								---------- % ----------	
3 Months	265,000	1,022,590	1,245,000	42,590	42,037	42,030	(8)	4.40%	10.66%
6 Months	100,000	595,500	545,500	150,000	147,699	147,601	(99)	15.46%	37.44%
12 Months	-	566,500	500,000	66,500	64,766	64,766	1	6.79%	16.43%
Total as at September 30, 2026				259,090	254,502	254,397	(106)	26.65%	64.53%
Total as at June 30, 2026				365,000	354,868	354,979	116		

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

5.3 Government Securities - Pakistan Investment Bonds

5.3.1 Debt Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2026	Purchased during the period	Sales / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation		
									---------- % ----------	
January 16, 2025	2 years	-	1,606,000	1,606,000	-	-	-	-	-	-
February 15, 2024	3 years	-	5,659,600	5,659,600	-	-	-	-	-	-
July 4, 2023	3 years	115,000	-	115,000	-	-	-	-	-	-
October 19, 2023	3 years	748,300	-	748,300	-	-	-	-	-	-
June 27, 2024	5 years	17,500	-	-	17,500	17,360	17,365	5	3.69%	9.00%
May 19, 2026	3 years	-	240,400	190,400	50,000	49,739	49,293	(447)	10.47%	26.00%
May 19, 2026	5 years	-	125,000	125,000	-	-	-	-	-	-
August 9, 2018	10 years	15,000	-	-	15,000	15,050	15,060	10	3.20%	8.00%
May 31, 2018	10 years	52,400	-	-	52,400	52,449	52,463	14	11.15%	28.00%
November 4, 2021	10 years	4,400	-	-	4,400	4,333	4,338	5	0.92%	2.00%
Total as at September 30, 2026						138,932	138,519	(413)	29.43%	73.00%
Total as at June 30, 2026						203,892	204,141	249		

5.3.1.1 This carries purchase yield ranging from 11.68% to 21.04% (2025: 12.50% to 13.88%) per annum and is due to mature on November 04, 2031.

5.3.2 Money Market Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution		
									---------- % ----------	
January 16, 2025	2 years	-	4,599,000	4,599,000	-	-	-	-	-	-
October 19, 2023	3 years		2,808,000	2,808,000	-	-	-	-	-	-
July 4, 2023	3 years	180,000	-	180,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-	-	-
Total as at June 30, 2026						180,024	179,996	(28)		

5.3.2.1 This carries purchase yield of Nil (2025: Nil) per annum and is due to mature on September 30, 2026 Nil.

5.4 Term Finance Certificates and Sukuks

5.4.1 Debt Sub Fund

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

5.4.2 Money Market Sub Fund

Name of the security	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sales / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation	Percentage	
										Net Assets of the Sub-Fund	Total market value of investments
			---------- Number of certificates----------				---------- Rupees in '000 ----------			---------- % ----------	
FOOD & PERSONAL CARE PRODUCTS											
MATCO Foods Limited (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	August 26, 2026	6 months KIBOR plus base rate of 1%	70	-	70	-	-	-	-	0.00%	0.00%
CABLE & WIRE MANUFACTURING											
Pakistan Cables Limited (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	November 06, 2026	3 months KIBOR plus base rate of 0.9%	70	-	-	70	70,000	70,000	-	7.33%	0.00%
Total as at September 30, 2026							70,000	70,000	-	7.33%	0.00%
Total as at June 30, 2026							140,000	140,000	-		

5.5 Commercial Paper

5.5.1 Debt Sub Fund

Name of the security	Issue Date	Tenure	As at July 1, 2026	Purchased during the period	Sales / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation	Percentage	
										Net Assets of the Sub-Fund	Total market value of investments
			----------Face value (Rupees in '000)----------				---------- Rupees in '000 ----------			---------- % ----------	
COMMERCIAL BANKS											
Pakistan Microfinance Investment Company Limited (A1+, VIS)	April 10, 2026	180 days	-	300,000	-	300,000	29,935	29,935	-	6.81%	7.35%
Total as at September 30, 2026							**29,935**	**29,935**	-	6.81%	7.35%
Total as at June 30, 2026							-	-	-		

5.5.2 Money Market Sub Fund

Name of the security	Issue Date	Tenure	As at July 1, 2026	Purchased during the period	Sales / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation	Percentage	
										Net Assets of the Sub-Fund	Total market value of investments
			----------Face value (Rupees in '000)----------				---------- Rupees in '000 ----------			---------- % ----------	
COMMERCIAL BANKS											
Pakistan Microfinance Investment Company Limited (A1+, VIS)	April 10, 2026	180 days	700,000	-	-	700,000	69,849	69,849	-	15.89%	17.15%
Total as at September 30, 2026							**69,849**	**69,849**	-	15.89%	17.15%
Total as at June 30, 2026							67,864	67,864	-		

6 Deposits and Other Receivables

	Note	September 30, 2026 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Security deposit with the Central Depository Company of Pakistan Limited	6.1	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited		2,500	-	-	2,500
Balance in IPS account	6.1	-	86	54	140
Advance tax refundable	6.3.1	-	818	224	1,042
		2,600	1,004	378	3,982

		June 30, 2026 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Security deposit with the Central Depository Company of Pakistan Limited	6.1	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited		2,500	-	-	2,500
Balance in Investor Portfolio Securities account	6.1	-	27	2	29
Advance tax	6.3.1	-	488	212	700
		2,600	615	314	3,529

6.1 This represent balances held with the related party.

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

6.3 The tax amounting to Rs. 0.818 million and Rs. 0.224 million for debt and money-market pension sub-fund respectively, deducted under Section 151A, has been included in 'Advance tax' in these condensed interim financial statements as at September 30, 2026.

Based on management's assessment of the recoverability of the aforesaid advance tax, provision amounting to Rs. Nil and Rs. Nil (June 30, 2026: Rs. 0.195 million and Rs. 0.190 million) has been recognized for the Debt Sub-Fund and Money Market Sub-Fund, respectively.

6.3.1 Movement of advance tax

	September 30, 2026 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Opening balance	-	488	212	700
Add: Tax withheld during the year	-	330	12	342
Less: Provision made during the year	-	-	-	-
Closing balance	-	818	224	1,042

6.3.1 Movement of advance tax

	June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees in '000 ----------			
Opening balance	-	-	-	-
Add: Tax withheld during the year	-	683	402	1,085
Less: Provision made during the year	-	(195)	(190)	(385)
Closing balance	-	488	212	700

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

	Note	September 30, 2026 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------- Rupees in '000 ----------			
Remuneration payable to the Pension Fund Manager	7.1	513	231	310	1,054
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	112	67	77	257
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	7.3	210	212	190	612
		835	510	577	1,922

	Note	June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------- Rupees in '000 ----------			
Remuneration payable to the Pension Fund Manager	7.1	514	207	282	1,003
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	82	33	45	160
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	7.3	240	243	217	700
		836	483	544	1,863

7.1 As per regulation 67F of the NBFC Regulations, 2008, the Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Accordingly, the Pension Fund Manager has charged its remuneration at rates of 1.50%, 1.25%, and 1.00% of the daily net assets of the Sub-Funds (June 30, 2026: 1.50%, 1.25%, 1.00%). The remuneration is payable to the Pension Fund Manager monthly in arrears.

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

7.2 During the period, an aggregate amount of Rs 0.520 million (September 30, 2025: 0.590 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% (September 30, 2025: 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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.240 million, Rs 0.243 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at September 30, 2026 would have been higher by Re. 0.3677 (June 30, 2026: Re. 0.3543), Re. 0.2020 (June 30, 2026: Re. 0.2105) and Re. 0.0673 (June 30, 2026: Re. 0.0706) per unit respectively.

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

		September 30, 2026 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	---------- Rupees in '000 ----------			
Trustee fee payable	8.1	63	70	134	266
Sindh Sales Tax payable on trustee fee	8.2	7	8	16	31
		70	78	150	298

		June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	---------- Rupees in '000 ----------			
Trustee fee payable	8.1	52	53	103	208
Sindh Sales Tax payable on trustee fee	8.2	8	8	15	31
		60	61	118	239

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% (September 30, 2025: 0.15%) during the period.

8.2 During the period, an aggregate amount of Rs 0.090 million (September 30, 2025: Rs 0.061 million) at 15.00% (September 30, 2026: 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

	Note	September 30, 2026 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Monthly fee payable	9.1	44	46	92	182

	Note	June 30, 2025 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Monthly fee payable	9.1	133	151	277	561

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% (June 30, 2026: one twenty-fifth of 1%) of average annual net asset value of the Fund.

10 Accrued Expenses and Other Liabilities

	September 30, 2026 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Auditors' remuneration payable	207	209	211	627
Sales tax payable on fee				
Brokerage fee payable	68	8	-	76
Legal fee payable	-	-	-	-
Settlement charges	-	-	-	-
	275	217	211	703

	June 30, 2026 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Auditors' remuneration payable	140	140	140	420
Brokerage fee payable	48	8	1	57
	188	148	141	477

11 Contingencies and Commitments

There were no contingencies and commitments outstanding as at the reporting date (June 30, 2026: Nil).

12 Number of Units in Issue

	September 30, 2026 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------Number of units in issue----------			
Total units in issue at the beginning of the period	677,411	1,154,208	3,073,339	4,904,958
Add: Issuance of units during the year	97,877	71,118	540,664	709,659
Less: Units redeemed during the year	(122,520)	(22,562)	(389,574)	(534,656)
Total units in issue at the end of the period	652,768	1,202,764	3,224,429	5,079,961

	June30, 2026 (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	531,373	1,042,313	2,261,361	3,835,047
Add: Issuance of units during the year	525,693	460,262	1,826,285	2,812,240
Less: Units redeemed during the year	(379,655)	(348,367)	(1,014,307)	(1,742,329)
Total units in issue at the end of the year	677,411	1,154,208	3,073,339	4,904,958

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:

Transactions With Connected Persons / Related Parties

	September 30, 2026 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Transactions during the period	---------- Rupees in '000 ----------			
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	1,636	688	927	3,251
Punjab Sales Tax on remuneration of the Pension Fund Manager	262	110	148	520
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	158	166	334	658
Sindh Sales Tax on remuneration of the Trustee	22	23	46	90
CDC Settlement Charges	5	1	2	7
Allied Bank Limited				
Interest on savings account	1,013	95	1,095	2,203
Bank Charges	10	9	9	28

	September 30, 2025 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Transactions during the period	---------- Rupees in '000 ----------			
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	465
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, 2026 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Balances outstanding at the period end	---------- Rupees in '000 ----------			
ABL Asset Management Company Limited - Pension Fund Manager				
Outstanding 300,000 units-Equity Sub Fund	187,839	-	-	187,839
Outstanding 300,000 units-Debt Sub Fund	-	117,394	-	117,394
Outstanding 300,000 units-Money Market Sub Fund	-	-	88,809	88,809

	September 30, 2026 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees in '000 ----------			
Balances outstanding at the period end				
Remuneration payable to the Pension Fund Manager	513	231	310	1,054
Punjab Sales Tax on remuneration of the Pension Fund Manager	112	67	77	256
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	210	212	190	612
Central Depository Company of Pakistan Limited - Trustee				
Security deposit	100	100	100	300
Balance in IPS account	-	86	54	140
Trustee fee payable	63	70	134	267
Sindh Sales Tax payable on trustee remuneration	7	8	16	31
Allied Bank Limited				
Interest receivable on savings account	7	66	52	125
Balance with bank	14,036	1,538	757	16,331
Mr. Tahir Yaqoob Bhatti (10% or more unitholder)				
Outstanding 279568 units-Debt Sub Fund	-	109,399	-	109,399

	June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Balances outstanding at the year end	---------- Rupees in '000 ----------			
ABL Asset Management Company Limited - Pension Fund Manager				
Outstanding 300,000 units-Equity Sub Fund	202,199	-	-	202,199
Outstanding 300,000 units-Debt Sub Fund	-	114,246	-	114,246
Outstanding 300,000 units-Money Market Sub Fund	-	-	86,469	86,469
Remuneration payable to the Pension Fund Manager	514	207	282	1,003
Punjab Sales Tax on remuneration of the Pension Fund Manager	82	33	45	160
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	240	243	217	700
Reimbursement of legal expense	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee				
Security deposit	100	100	100	300
Balance in IPS account	-	27	2	29
Trustee fee payable	52	53	103	208
Sindh Sales Tax payable on trustee remuneration	8	8	15	31
Allied Bank Limited				
Interest receivable on savings account	14	100	365	479
Balance with bank	51,297	21,229	128,713	201,239
Mr. Tahir Yaqoob Bhatti (10% or more unitholder)				
Outstanding 270,350 units-Debt Sub Fund	-	102,954	-	102,954

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

	September 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Equity Sub-Fund				
At fair value through profit or loss				
Listed equity securities	392,654	-	-	392,654
Debt Sub-Fund				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	14,479	-	14,479
Government Securities - Pakistan Investment Bonds	-	138,519	-	138,519
Term finance certificates and Sukuk	-	3,494	-	3,494
Commercial Paper	-	-	29,935	29,935
	-	156,492	29,935	186,427
Money Market Sub-Fund				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	254,397	-	254,397
Government Securities - Pakistan Investment Bonds	-	-	-	-
Term finance certificates and Sukuk	-	0	70,000	70,000
Commercial Paper	-	0	69,848	69,848
	-	254,397	139,848	394,245

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

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 period ended on September 30, 2026.

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

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

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 authorized for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Pension Fund Manager)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

نوید نسیم

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2026

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں ییلڈ کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ رینج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

ایکویٹی مارکیٹ کا منظر نامہ:

پاکستانی ایکویٹی مارکیٹ بڑھتی ہوئی جغرافیائی سیاسی کشیدگیوں، علاقائی تنازعے کے گرد غیر یقینی صورتحال، اور بین الاقوامی تیل کی قیمتوں میں اضافے کے خدشات کے باعث دباؤ میں ہے۔ پاکستان کی درآمد شدہ توانائی پر انحصار، تیل کی قیمتوں میں مسلسل اضافہ بیرونی اکاؤنٹ، افراط زر کی توقعات، اور مجموعی اقتصادی استحکام پر دباؤ ڈال سکتا ہے۔ یہ خدشات، محتاط سرمایہ کاروں کی پوزیشننگ اور ملکی غیر یقینی صورتحال کے ساتھ مل کر، مارکیٹ میں فروخت کے دباؤ کو مزید بڑھا چکے ہیں۔ قریبی مدت میں، مارکیٹ ممکنہ طور پر محدود اور غیر مستحکم رہے گی جب تک کہ جغرافیائی سیاسی تبدیلیوں اور ان کے ممکنہ اقتصادی اثرات پر زیادہ وضاحت نہ آجائے۔

ان چیلنجز کے باوجود، پاکستان کی ملکی معاشی بنیادیں محتاط امید کے لیے بنیاد فراہم کرتی ہیں۔ مالیاتی نظم وضبط بہتر ہوا ہے، FBR کی آمدنی کی وصولیاں مجموعی طور پر اہداف کے مطابق ہیں، اور جی ڈی پی کی ترقی کا منظر نامہ آئی ایم ایف کی پیش گوئیوں کے مطابق ہے۔ ترسیلات زر کی آمد بیرونی اکاؤنٹ کی حمایت جاری رکھے ہوئے ہے، اگرچہ افراط زر کے دباؤ ایک اہم تشویش ہیں۔ یہ پیش رفت ظاہر کرتی ہے کہ ملکی اقتصادی منظر نامہ بیرونی خطرات کے باوجود نسبتاً مضبوط ہے۔ اگر جغرافیائی سیاسی کشیدگی کم ہو جائے اور بین الاقوامی تیل کی قیمتیں مستحکم ہو جائیں، تو سرمایہ کاروں کے اعتماد میں بہتری ایکویٹیز میں بامعنی بحالی کی حمایت کر سکتی ہے۔ جب تک زیادہ وضاحت سامنے نہیں آتی، مارکیٹ غیر مستحکم رہنے کا امکان ہے، تاہم، ملکی بنیادی معیار میں بہتری اوپر کی طرف تبدیلی کے لیے تعمیری بنیاد فراہم کرتی ہے۔ جب بیرونی غیر یقینی صورتحال کم ہوتی ہے اور سرمایہ کاروں کا اعتماد مضبوط ہوتا ہے، تو ہم توقع کرتے ہیں کہ مارکیٹ میں ایک مضبوط اور پائیدار اضافہ ہوگا، جس کی حمایت بہتر جذبات اور سازگار ملکی بنیادی عوامل سے ہوگی۔

آڈیٹرز:

یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کو اے بی ایل پنشن فنڈ (ABL-VPS) کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

- ستمبر: PKR 6.37 TN بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68–12.49٪ تک بڑھ گئی۔

PIBs (فکسڈ ریٹ)

- جولائی: مضبوط قبولیت (PKR 614 بلین) 11.45–12.29٪ پر۔
- اگست: PKR 474 ارب قبول کیا گیا؛ پیداوار میں اضافہ ہوا (3Y–15Y 11.75–12.49٪)۔
- ستمبر: کم قبولیت (PKR 142 بلین)؛ طویل مدتی پیداوار مزید بڑھی۔

PKRV کرو شارٹ اینڈ پر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y +~95 bps اور 10Y +~80 bps مجموعی سہ ماہی میں)، جو ٹرم پریمیم اور مالی سپلائی کے خدشات کی عکاسی کرتا ہے۔

بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ USD 649–814 ملین → اگست USD 98 ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ USD 3.48–3.66 ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک USD 26.77 ارب ہو گئے، جبکہ SBP کے ذخائر USD 21.44 ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

روایتی منی مارکیٹ حکمت عملی اور منظر نامہ:

- Q1 میں پوزیشننگ: 3 ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ ییلڈ اسپائکس پر 5 سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔
- دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50٪ پر رہے گی، جب تک کہ جغرافیائی سیاسی دباؤ کم نہ ہو، افراط زر واضح طور پر 9–9.5٪ سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک شارٹ اینڈ ییلڈز 11.50–12.20٪ کی حد میں تجارت کرنے کا امکان ہے، جبکہ 5–10 سالہ طبقہ نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔
- اہم خطرات: خوراک کی چیچپی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زر یا ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

منی مارکیٹ کا منظر نامہ:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50٪ پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ یلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشارکہ اور مدارِبہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جا سکے اور دورانیے کے خطرے کو محدود کیا جا سکے۔

میکرو اور افراطِ زر کا پس منظر

- جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جو جون میں 11.10٪ تھا) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے ٹرانسپورٹ اخراجات میں تیزی سے کمی آئی (-5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
- اگست: مہنگائی 11.15٪ سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) تھی۔
- ستمبر: CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی 8.20٪ تک کم ہو گئی۔

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50٪ پر برقرار رکھا، تاہم مشرقِ وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

لیکویڈیٹی اور نیلامی کے نتائج

ٹی-بلز

- جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچورٹیز؛ کٹ آف 11.35–11.99٪۔
- اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ 1.38 ٹریلین PKR قبول کیا گیا؛ کٹ آف 11.44–11.96٪۔

کل 1,656 ارب روپے کی رقم 10Y، 5Y، 3Y، 2Y، اور 15Y PIB نیلامیوں میں جمع کی گئی، جس میں 15Y کی مدت نے 600 ارب روپیہ حاصل کیے، اس کے بعد 5Y (369 ارب روپیہ) اور 3Y (324 ارب روپیہ) آئیں، جبکہ 2Y نے صرف 66 ارب روپے جمع کیے کیونکہ اگست کی نیلامی میں کوئی بولی قبول نہیں کی گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 2027 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5 کی مضبوط پالیسی شرح، قلیل مدتی منافع میں اضافہ، اور بھاری حکومتی قرضے شامل تھے، جبکہ سرمایہ کاروں کی طلب 3M اور 12M نوٹوں اور 15Y PIB میں مرکوز تھی۔

فنڈ کی کارکردگی:

اے بی ایل پنشن فنڈ کو ہمارے طویل مدتی سرمایہ کاروں کی رسک کی خواہش کی بنیاد پر منظم طریقے سے تین سب فنڈ کیٹیگریز میں تقسیم کیا جاتا ہے، یعنی ("ڈیبٹ سب فنڈ"، "منی مارکیٹ سب فنڈ" اور "ایکویٹی سب فنڈ"۔

ڈیبٹ سب فنڈ

پہلی سہ ماہی مالی 2027 کے دوران، ڈیبٹ سب فنڈ نے سالانہ منافع 10.93٪ حاصل کیا جبکہ بینچ مارک ریٹرن 11.18٪ تھا۔ اس مدت کے اختتام پر، پورٹ فولیو میں بینک میں نقدی، TFCs/سکوک میں سرمایہ کاری، ٹی-بلز اور PIBs شامل تھے جو بالترتیب 58.86٪، 0.74٪، 3.07٪ اور 29.37٪ تھے۔

سہ ماہی کے دوران، ستمبر 2026 کے آخر میں فنڈ کا حجم 470.66 ملین روپے تھا۔

منی مارکیٹ سب فنڈ

پہلی سہ ماہی مالی 27 کے دوران، منی مارکیٹ سب فنڈ نے سالانہ منافع 10.74٪ حاصل کیا جبکہ بینچ مارک ریٹرن 11.28٪ تھا۔ اس مدت کے اختتام پر، پورٹ فولیو میں ٹی-بلز میں 26.60٪ اور کارپوریٹ TFCs/کمرشل پیپر میں 14.62٪ شامل تھا، جبکہ بینک میں نقد رقم 58.42٪ تھی۔

سہ ماہی کے دوران، ستمبر 2026 کے آخر میں فنڈ کا حجم PKR 954.53 ملین تھا۔

ایکویٹی سب فنڈ

ایکویٹی سب فنڈ نے ستمبر 2026 کو ختم ہونے والی سہ ماہی میں -7.10٪ کی واپسی دی، جبکہ آغاز سے اب تک -5.73٪ اور 526.13٪ کی بینچ مارک ریٹرن تھی۔ اس مدت کے اختتام پر، فنڈ نے 95.78٪ ایکویٹیز میں سرمایہ کاری کی، جس میں کمرشل بینکوں میں 29.34٪ اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 14.70٪ نمایاں سرمایہ کاری ہوئی۔

سہ ماہی کے دوران، ستمبر 2026 کے آخر میں فنڈ کا حجم 408.72 ملین روپے تھا۔

کابینہ کی براؤن فیلڈ ریفائنری پالیسی کی منظوری، اور SBP کے ذخائر میں مسلسل اضافہ 26.8 ارب ڈالر تک پہنچانا بحالی کے آثار ظاہر کرتا ہے۔

منی مارکیٹ کا جائزہ:

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسطاً 10.3٪ سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2٪ تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسطاً 10.1٪ رہی (جبکہ 1 سہ ماہی 2026 میں 2.2٪ تھی) اور اس نے ہیڈ لائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کور CPI اوسطاً 8.5٪ رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5٪ پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5–7٪ درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

ٹی-بلز پر ییلڈز کروپر اوپر بڑھے، پالیسی موقف کے مطابق:

- 3M کٹ آف ییلڈ ~11.75٪ سے ~11.99٪ (+24bps) ہو گئی
- 6M کٹ آف ییلڈ ~11.75٪ سے ~12.45٪ (+70bps) ہو گئی
- 12M کٹ آف ییلڈ ~11.84٪ سے بڑھ کر ~12.49٪ (+65bps) ہو گئی

حکومت نے اس سہ ماہی کے دوران تمام مدت میں T-Bill نیلامیوں کے ذریعے تقریباً 6,038 ارب روپے جمع کیے، جن میں 3M (2,221 ارب روپیہ) اور 12 ملین (1,820 ارب روپیہ) کے نوٹ شامل تھے، جبکہ پہلی سہ ماہی 26 میں 3,549 ارب روپے تھے۔

PIB سیگمنٹ میں، ییلڈز شارٹ ٹو میڈیم اینڈ پر بڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

- 3 سالہ PIB کی پیداوار 40 بی پی ایس بڑھ کر ~12.49٪ ہو گئی
- 5 سالہ PIB ییلڈ 30 بیس پوائنٹس بڑھ کر ~12.49٪ تک پہنچ گئی
- 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر ~12.50٪ رہ گئی

میوچل فنڈانڈسٹری کا جائزہ:

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12٪ اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7٪ (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1٪ (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7٪ اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0٪ اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9٪ (131 ارب روپے سے 176 ارب روپے تک) اور 40.6٪ (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3٪ کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6٪ کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5٪ کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

ایکویٹی مارکیٹ کا جائزہ:

پہلی سہ ماہی مالی سال 27 میں، KSE-100 انڈیکس 184,050.1 پوائنٹس سے کم ہو کر 169,969.33 پر بند ہوا، جس میں QoQ میں 7.65٪ کمی آئی، کیونکہ سرمایہ کاروں کا اعتماد تیل کی قیمتوں میں اضافہ، جغرافیائی سیاسی کشیدگیوں، اور سیکنڈری مارکیٹ کی بڑھتی ہوئی پیداوار سے متاثر ہوا۔ تجارتی سرگرمی میں کمی آئی، اوسط یومیہ حجم کم ہو کر 217 ملین شیئرز تک پہنچ گیا اور ٹریڈ ویلیوز 75.9٪ کم ہو کر USD 112 ملین ہو گئیں۔ اس سہ ماہی میں غیر ملکی سرمایہ کار 2.84 ملین امریکی ڈالر کے خالص فروخت کنندگان تھے۔ ملکی بہاؤ میں، بینک/DFIs (USD -122.25 ملین) اور میوچل فنڈز (USD -19.41 ملین) نمایاں خالص فروخت کنندگان تھے، جبکہ خریداری کمپنیوں (USD 27.59 ملین) اور انفرادی (USD 95.03 ملین) میں مرکوز رہی۔ شعبہ جات کے لحاظ سے، تیل اور گیس کی تلاش کی کمپنیوں نے 6.69 ملین امریکی ڈالر کی غیر ملکی آمد حاصل کی، جبکہ سیمنٹ (-USD 8.41 ملین)، ٹیکنالوجی اور کمیونیکیشنز (-USD 10.32 ملین)، اور کمرشل بینکوں (-USD 16.65 ملین) نے غیر ملکی فروخت میں مسلسل اضافہ دیکھا۔ میکرو محاذ پر، افراط زر اوسطاً 10.28٪ سالانہ رہا (جولائی میں 9.2٪، اگست میں 11.22٪، ستمبر میں 10.42٪)، اور SBP نے اپنی پالیسی شرح 11.5٪ پر مستحکم رہی۔ مزید برآں، مالیاتی اقدامات جن میں 3,066 ارب روپے کی ٹیکس وصولی (3,053 ارب روپے کے ہدف کے مقابلے میں)، ایندھن کی قیمتوں میں اضافہ، اور 2,990 ارب روپے کے قرض کی واپسی شامل ہیں، نے اصلاحات کی رفتار کو اجاگر کیا۔ 10.8 ارب امریکی ڈالر کے تجارتی خسارے کے باوجود، موڈی کی خود مختار کریڈٹ ریٹنگ کو Caa1 سے B3 تک اپ گریڈ، وفاقی

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی–اگست کے دوران، برآمدات تقریباً US$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً (+11.1% YoY) US$14.0bn تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US$6.8 ارب تھا۔ مزدوروں کی ترسیلاتِ زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (–US$445 ملین) اور اگست (–US$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکوئڈ ایف ایکس کے ذخائر US$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US$1.75 ارب 5.5 سالہ اور US$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلاتِ زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جو اب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلاتِ زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہوگا تاکہ حکومت اور کثیر الجہتی مالی معاونت پر انحصار کم کیا جا سکے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل-پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے کے لئے اے بی ایل پنشن فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

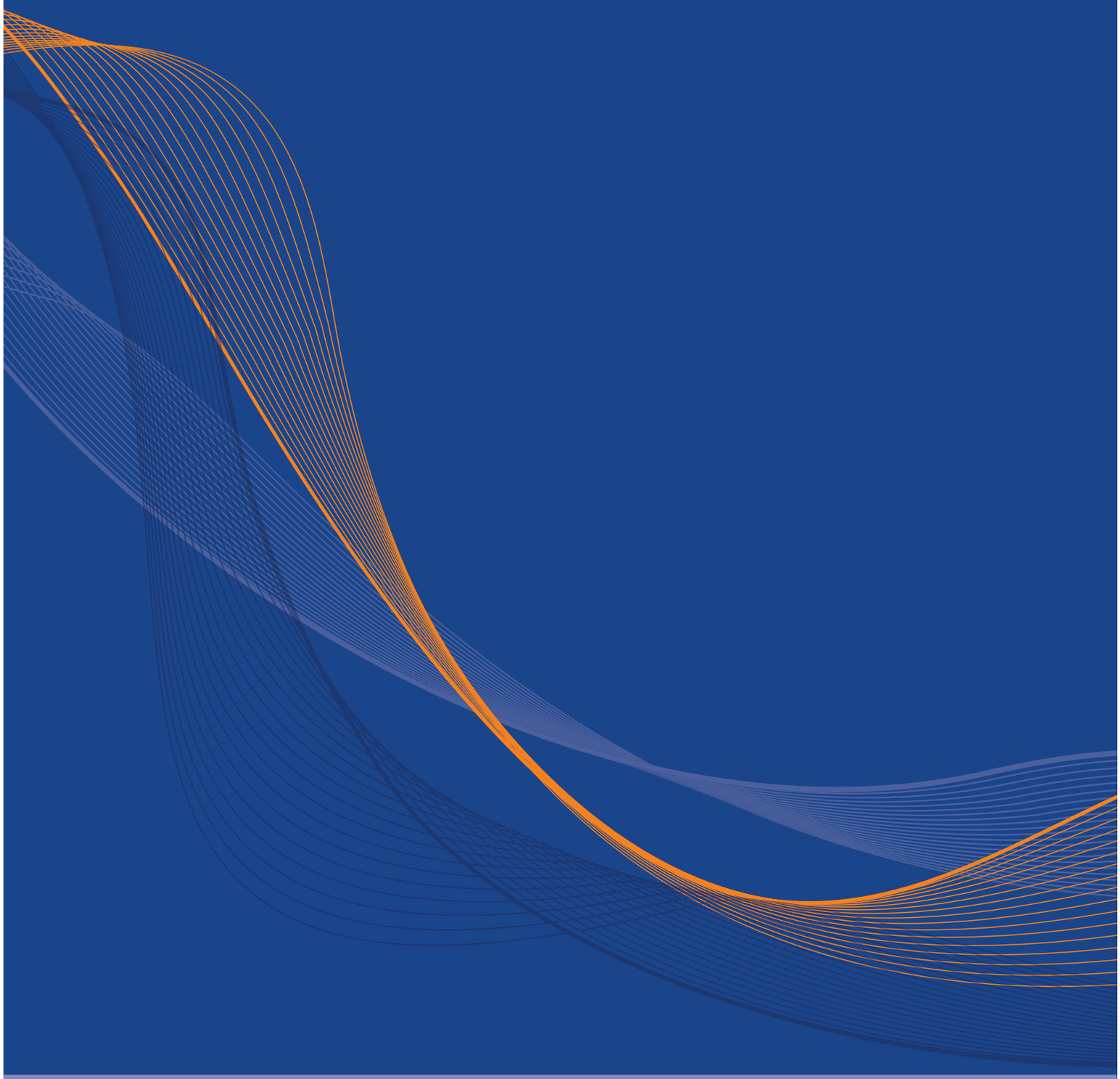
پہلی سہ ماہی مالی 2027 (جولائی– ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطا 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5–7٪ ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیپیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلیکشنز میں مضبوطی دکھائی اور توقعات پر پورا اترا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریبا 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریبا 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریبا 20–30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

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