

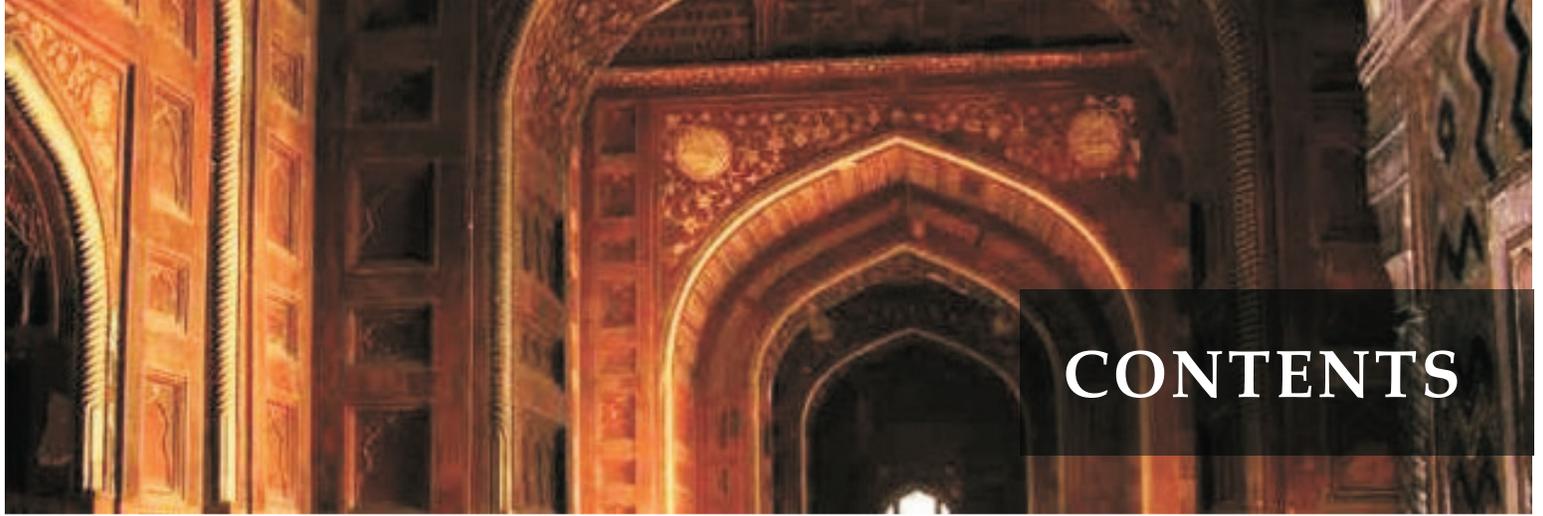


**ABL ISLAMIC PENSION FUND**  
QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

# Quarterly **REPORT**



**ABL Asset Management**  
Discover the potential



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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited United Bank Limited	
<b>Auditors:</b>	<b>Crowe Hussain Chaudhury &amp; Co.</b> Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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 Islamic Pension Fund (ABL- IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL IPF for the quarter ended September 30, 2025.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

## MUTUAL FUND INDUSTRY REVIEW

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

## EQUITY MARKET REVIEW - ISLAMIC

In 1QFY26, the KMI-30 index saw a big rally, rising from 184,887 points to 246,267, giving a strong 33.2% QoQ gain. Investor confidence improved due to credit rating upgrades (S&P: B-, Moody's: Caa1), record SBP profit of PKR 2.5 trillion, a lower fiscal deficit at 5.4% of GDP, and stable FX reserves averaging USD 14.4 billion. Market activity also picked up, with daily average volumes rising to 144.4 million shares and traded values up 40.4% to USD 94.8 million. This was supported by strong local buying from Mutual Funds (USD 206mn) and Individuals (USD 89mn), which absorbed foreign outflows of USD 132 million. Among locals, Banks/DFIs (USD -150mn) and Other Organizations (USD -39mn) were major sellers, while most of the buying came from Mutual Funds and retail investors. Looking at sectors, Cement saw foreign inflows of USD 2.86mn, but E&Ps (-USD 28.6mn), OMCs (-USD 14.1mn), and Commercial Banks (-USD 25mn) faced continued foreign selling. On the economic side, inflation averaged 4.2% YoY (3.0% in August, 5.6% in September), the SBP kept the policy rate steady at 11%, and new fiscal measures included PKR 340 billion in extra taxes, fuel price hikes, and a PKR 1.2 trillion power sector settlement, showing reform progress. Despite challenges from monsoon floods damaging 2.5 million acres, a USD 5.1 billion trade deficit, and a PKR 200 billion FBR revenue gap, long-term sentiment stayed positive thanks to key steps like the launch of CPEC Phase-II and a Saudi defense pact, keeping the market strong and stable for the future.

## MONEY MARKET REVIEW

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

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

In the variable-rate Ijarah Sukuk segment, only one auction was conducted on 29-September-2025. Against a target of PKR 75 billion, total participation stood at PKR 286 billion, highlighting robust investor demand. However, the Ministry raised only PKR 20 billion, reflecting a cautious borrowing approach despite oversubscription. In the fixed-rate Ijarah Sukuk segment, participation was even stronger. Against a target of PKR 250 billion, bids worth PKR 925 billion were received across the 1Y, 3Y, and 5Y tenors. The Ministry accepted PKR 312 billion, raising funds in 3Y, 5Y, and 10Y maturities.

Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

## FUND PERFORMANCE

ABL Islamic 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").

### Islamic Debt Sub fund

The Islamic Debt sub Fund posted an annualized return of 8.06% against a benchmark return of 9.80% during the quarter ended in September '25. At the end of the quarter, the major asset allocation comprised of 64.20% in GoP Ijarah Sukuk, 2.00% in Corporate Sukuk and 31.38% as Cash.

During the Quarter, at the end of September '25 the fund size clocked in at PKR 151.07 million.

### Islamic Money Market Sub Fund

The Islamic Money Market sub fund posted an annualized return of 8.74% against a benchmark return of 9.74% during the quarter ended in September '25. At the end of the quarter, portfolio comprised of 16.26% in GoP Ijarah Sukuk and 82.34% as Cash at bank.

During the Quarter, at the end of September '25 the fund size clocked in at PKR 282.54 million.

### Islamic Equity Sub Fund

The fund posted return of 29.32% against a benchmark return of 33.20% during the quarter ended September '25 and 506.10% return since inception. At the end of quarter, the fund was invested 98.03% in equities with major exposure in Oil & Gas Exploration Companies 24.39% and Cements 18.79%.

During the Quarter, at the end of September '25 the fund size clocked in at PKR 232.15 million.

Reflecting on the first quarter of FY26 (July-September 2025), Pakistan's financial landscape has been marked by policy stability, emerging inflationary pressures, and resilient external dynamics. The State Bank of Pakistan (SBP) maintained its benchmark policy rate at 11.00% throughout the period, reflecting a cautious approach to balance economic recovery with inflation risks exacerbated by seasonal floods and volatile food prices. Headline inflation moderated initially but is projected to rise to approximately 5.1-7.0% in September, driven by supply chain disruptions. Government securities auctions demonstrated strong investor demand, with yields remaining range-bound and skewed toward mid-tenor instruments. External buffers strengthened, with foreign exchange reserves reaching \$19.79 billion by mid-September, supported by robust remittances and multilateral inflows.

In the Islamic money market, parallel trends were observed, with Sukuk auctions rescheduled amid market adjustments, underscoring sustained appetite for Shariah-compliant instruments. Looking ahead, we anticipate continued rate stability into Q2 FY26, with opportunities in short- to mid-tenor securities, though risks from flood-related inflation and fiscal reforms warrant vigilant portfolio positioning.

## MONETARY POLICY AND INFLATION DYNAMICS

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

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

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

## ISLAMIC MONEY MARKET

The Islamic segment mirrored conventional trends, with emphasis on Shariah-compliant instruments such as Government of Pakistan (GoP) Ijarah Sukuk. The September Sukuk auction, originally planned for mid-month, was rescheduled to September 29, reflecting procedural adjustments amid steady demand. Investor interest in fixed-term and money market plans remained strong, supported by regulatory enhancements to bolster the Islamic capital market.

## AUDITORS

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

## MANAGEMENT QUALITY RATING

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

## OUTLOOK

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

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**

**Lahore, October 22, 2025**



**Naveed Nasim**

**Chief Executive Officer**

**ABL ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)			June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
<b>Assets</b>									
Balances with bank									
Investments	4	557	47,598	233,667	281,822	2,682	82,695	189,560	274,937
Dividend and profit receivable	5	228,566	100,462	46,153	375,181	176,931	63,718	121,475	362,124
Deposits and other receivables		322	3,581	3,879	7,782	3	1,807	4,833	6,643
Receivable against sale of investments	6	2,664	122	120	2,906	2,664	122	193	2,979
<b>Total assets</b>		1,048	-	-	1,048	-	-	-	-
		233,157	151,762	283,819	668,739	182,280	148,342	316,061	646,683

**Liabilities**

Payable to ABL Asset Management Company Limited - Pension Fund Manager	7	557	363	436	1,356	546	365	464	1,375
Payable to Central Depository Company of Pakistan Limited - Trustee	8	30	21	39	90	27	17	39	83
Payable to the Securities and Exchange Commission of Pakistan	9	20	15	30	65	60	39	80	179
Payable against redemption of units		-	-	461	461	-	476	1,088	1,564
Accrued expenses and other liabilities	10	395	292	308	996	783	145	145	1,073
<b>Total liabilities</b>		1,002	691	1,274	2,968	1,416	1,042	1,816	4,274

**Net assets**

		232,155	151,071	282,545	665,771	180,864	147,300	314,245	642,409
<b>Participants' Sub - Funds (as per statement attached)</b>		232,155	151,071	282,545	665,771	180,864	147,300	314,245	642,409

**Contingencies and commitments**

<b>Number of units in issue</b>	11		Number of units		Number of units		Number of units	
		383,032	699,160	1,293,951		385,895	695,556	1,470,819
			Rupees				Rupees	
<b>Net asset value per unit</b>		606,0982	216,0756	218,3589		468,6854	211,7732	213,6528

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)

  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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

	For the Quarter ended September 30, 2025				For the Quarter ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Income</b>	-----Rupees in '000-----							
Profit on bank balances	38	1,585	5,594	7,217	161	1,216	3,415	4,792
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	2,557	2,428	4,985	-	2,249	4,496	6,745
Dividend income	1,363	-	-	1,363	1,790	-	-	1,790
	1,401	4,142	8,022	13,565	1,951	3,465	7,911	13,327
Capital gain / (loss) on sale of investments	2,388	-	299	2,687	1,829	(18)	92	1,903
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	50,159	(333)	(552)	49,274	(3,350)	433	728	(2,189)
	52,547	(333)	(253)	51,961	(1,521)	415	820	(286)
<b>Total Income / (loss)</b>	53,948	3,809	7,769	65,526	430	3,880	8,731	13,041

<b>Expenses</b>									
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	752	470	753	1,975	432	363	684	1,479	
Punjab Sales Tax on remuneration of the Pension Fund Manager	120	75	120	315	69	58	109	236	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	75	56	113	244	44	36	68	148	
Sindh Sales Tax on remuneration of the Trustee	10	7	15	32	6	5	9	20	
Annual fees to the Securities and Exchange Commission of Pakistan	20	15	31	66	12	10	19	41	
Auditors' remuneration	140	142	142	424	24	24	24	72	
Security transaction charges	268	1	13	282	205	-	9	205	
Printing charges	-	-	-	129	9	9	-	27	
Legal and Professional Charges	45	42	42	129	-	-	-	40	
Charity expense	50	-	-	50	40	-	-	40	
<b>Total expenses</b>	1,480	808	1,229	3,517	841	505	922	2,268	
<b>Net income / (loss) for the period before taxation</b>	52,468	3,001	6,540	62,009	(411)	3,375	7,809	10,773	
Taxation	13	-	-	-	-	-	-	-	
<b>Net income / (loss) for the period after taxation</b>	52,468	3,001	6,540	62,009	(411)	3,375	7,809	10,773	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
<b>Total comprehensive (loss) / income for the period</b>	52,468	3,001	6,540	62,009	(411)	3,375	7,809	10,773	

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)

  
Sagib Martin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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

	September 30, 2025 (Un-audited)			September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Net assets at the beginning of the period</b>	180,864	147,300	314,245	642,409	116,272	94,976	183,159	394,407
Issue of units*	13,469	12,504	71,721	97,694	2,576	8,267	22,077	32,920
Redemption of units*	(14,646)	(11,734)	(109,961)	(136,341)	(3,620)	(17,341)	(28,869)	(49,830)
Gain / (loss) on sale of investments - net	(1,177)	770	(38,240)	(38,647)	(1,044)	(9,074)	(6,792)	(16,910)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	2,388	-	299	2,687	1,829	(18)	92	1,903
Other income for the period - net	50,159	(333)	(552)	49,274	(3,350)	433	728	(2,189)
<b>Total comprehensive income / (loss) for the period</b>	52,468	3,334	6,793	10,048	1,110	2,960	6,989	11,059
<b>Net assets at the end of the period</b>	232,155	151,071	282,545	665,771	114,817	89,277	184,176	388,270

\* 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 Martin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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

	September 30, 2025 (Un-audited)			September 30, 2024 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund

**CASH FLOWS FROM OPERATING ACTIVITIES**  
Net income / (loss) for the period before taxation 52,468 3,001 6,540 62,009 (411) 3,375 7,809 10,773

**Adjustments for:**

Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net (50,159) 333 552 (49,274) 3,350 (433) (728) 2,189  
Profit on bank balances (38) (1,585) (5,594) (7,217) (161) (1,216) (3,415) (4,792)  
Profit from corporate sukuk & GOP Ijara sukuk certificates - (2,557) (2,428) (4,985) (1,363) - (2,249) (4,496) (6,745)  
Dividend income (1,363) - - (1,363) (1,790) - - - (1,790)

**Decrease / (Increase) in assets** (51,560) (3,809) (7,470) (62,839) 1,399 (3,898) (8,639) (11,138)  
Deposits and other receivables 908 (808) (930) (830) 988 (523) (830) (365)

**Increase / (decrease) in liabilities**

Payable to ABL Asset Management Company Limited - Pension Fund Manager 11 (2) (28) (19) (4) 11 15 22  
Payable to Central Depository Company of Pakistan Limited - Trustee 3 4 (50) (114) - (26) (19) (87)  
Payable to the Securities and Exchange Commission of Pakistan (40) (24) (163) (78) 80 33 33 146  
Accrued expenses and other liabilities (388) 147 163 (204) 50 26 6 82

Interest / profit received on investments and savings accounts 38 2,368 8,976 11,382 162 3,908 14,184 18,254

Dividend received 1,044 - - 1,044 434 - - 434

Net amount received / (paid) on purchase and sale of investments (2,524) (37,076) 74,770 35,170 23 19,064 51,823 70,910

**Net cash (used in) / generated from operating activities** (948) (35,391) 82,974 46,635 1,657 22,553 65,217 89,427

**CASH FLOW FROM FINANCING ACTIVITIES**

Receipts from issuance of units 13,469 12,504 71,721 97,694 2,576 8,267 22,077 32,920

Payments against redemption of units (14,646) (12,210) (110,588) (137,444) (3,826) (17,377) (27,090) (48,293)

**Net cash (used in) / generated from financing activities** (1,177) 294 (38,867) (39,750) (1,250) (9,110) (5,013) (15,373)

**Net (decrease) / increase in cash and cash equivalents during the period** (2,125) (35,097) 44,107 6,885 407 13,443 60,204 74,054

Cash and cash equivalents at the beginning of the period 2,682 82,695 189,560 274,937 3,284 38,716 48,598 90,598

**Cash and cash equivalents at the end of the period** 4 557 47,598 233,667 281,822 3,691 52,159 108,802 164,652

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)

  
Sagib Martin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** ABL Islamic Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 19, 2014 between ABL Asset Pension Fund Manager Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second and Third Supplements dated January 26, 2015, February 11, 2015 and March 24, 2016 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated July 7, 2014 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.
- The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.
- 1.2** 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.
- 1.3** The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4** 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.
- 1.5** The Pension Fund Manager has been assigned a quality rating of AM1 by PACRA dated October 25, 2024 (2024: AM1 dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund consists of three sub-funds namely, ABL Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL Islamic 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:
- a) ABL Islamic Pension Fund - Equity Sub-Fund (ABLIPF - ESF)**
- Assets of an 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 an 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 fifteen percent (15%) of net assets for shariah compliant of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty five percent (35%) of net assets of Equity Sub-Fund or the Index Weight, whichever is higher, subject to maximum forty percent (40%) 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.
- b) ABL Islamic Pension Fund - Debt Sub-Fund (ABLDPF - DSF)**
- 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 a 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" rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Rating of any security in portfolio shall not be lower than A+ and exposure to single entity shall not exceed fifteen percent (15%). Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Debt Sub-Fund or issue size of that debt security, whichever is lower.

### c) ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - MMSF)

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months, however, for a Shariah compliant money market sub-fund, the time to maturity of Shariah compliant Government securities may extend up to five (5) years. Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Money Market Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Rating of any security in the portfolio shall not be lower than AA. 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 (not exceeding 90 days' maturity) or keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of Market Sub-Fund.

1.7 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 condensed interim 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 have, however, been limited based on the requirements of the International Accounting Standard 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 financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the quarter ended September 30, 2025.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.



5.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates				As at September 30, 2025				Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2025	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund		
	----- (Number of shares) -----				Rupees in '000 -----				----- %age -----			
<b>FERTILIZER</b>												
Engro Fertilizer Limited	25,000	20,000	-	-	45,000	8,929	9,976	1,047	4.30%	4.36%	0.00%	
Fatima Fertilizer Company Limited	40,500	-	-	17,000	23,500	2,336	3,013	677	1.30%	1.32%	0.00%	
						11,265	12,989	1,724	5.60%	5.68%		
<b>CEMENT</b>												
Lucky Cement Limited (Rs.2 per share)	33,280	4,000	-	3,000	34,280	12,661	16,314	3,653	7.03%	7.14%	0.01%	
D.G. Khan Cement Company Limited	42,500	-	-	5,500	37,000	6,126	9,820	3,694	4.23%	4.30%	0.01%	
Maple Leaf Cement Factory Company	34,000	20,000	-	-	54,000	4,725	5,919	1,194	2.55%	2.59%	0.01%	
Fauji Cement Company Limited	109,000	-	-	-	109,000	4,869	6,654	1,785	2.87%	2.91%	0.00%	
Gharibwal Cement Limited	-	35,000	-	-	35,000	1,948	2,345	397	1.01%	1.03%	0.01%	
Cherat Cement Company Limited	3,000	4,500	-	-	7,500	2,390	2,764	374	1.19%	1.21%	0.00%	
						32,719	43,816	11,097	18.88%	19.18%		
<b>CHEMICALS</b>												
Lucky Core Industries Limited (Rs.2 per share)	-	2,500	-	-	2,500	867	838	(29)	0.36%	0.37%	0.00%	
						867	838	(29)	0.36%	0.37%		
<b>COMMERCIAL BANKS</b>												
Meezan Bank Limited	19,551	26,000	-	3,000	42,551	15,333	18,551	3,218	7.99%	8.12%	0.00%	
						15,333	18,551	3,218	7.99%	8.12%		
<b>ENGINEERING</b>												
Mughal Iron & Steel Industries	25,000	-	-	-	25,000	1,803	2,223	420	0.96%	0.97%	0.01%	
Aisha Steel Limited	155,000	-	-	155,000	-	-	-	-	-	-	0.00%	
International Steels	27,500	-	-	27,500	-	-	-	-	-	-	0.00%	
						1,803	2,223	420	0.96%	0.97%		
<b>GLASS &amp; CERAMIC</b>												
Tariq Glass Industries Limited	10,000	-	-	10,000	-	-	-	-	-	-	0.00%	
						-	-	-	-	-		
<b>TEXTILE COMPOSITE</b>												
Interloop Limited	29,500	-	-	29,500	-	-	-	-	-	-	0.00%	
						-	-	-	-	-		
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Pakistan State Oil Co. Limited (Note 5.1.1)	31,900	2,000	-	-	33,900	12,876	16,016	3,140	6.90%	7.01%	0.01%	
Sui Northern Gas Pipelines Limited	33,000	-	-	-	33,000	3,851	4,560	709	1.96%	2.00%	0.01%	
						16,727	20,576	3,849	8.86%	9.01%		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Mart Petroleum Company Limited	11,926	6,000	-	-	17,926	11,435	13,284	1,849	5.72%	5.80%	0.00%	
Oil & Gas Development Company Limited	75,300	20,000	-	18,500	76,800	17,700	21,292	3,592	9.17%	9.32%	0.00%	
Pakistan Petroleum Limited	112,412	-	-	5,000	107,412	18,277	22,298	4,021	9.60%	9.76%	0.00%	
						47,412	56,874	9,462	24.49%	24.89%		

Name of the investee company	Number of shares/ certificates				As at September 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2025	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total Investment of the Sub-Fund
------(Number of shares)----- Rupees in '000 ----- %age-----											
<b>REFINERY</b>											
Attock Refinery Limited	8,495	-	-	1,500	6,995	4,753	4,862	109	2.09%	2.13%	0.01%
<b>PHARMACEUTICALS</b>											
The Seattle Company Limited (Note 5.1.1)	38,000	-	-	30,000	8,000	702	936	234	0.40%	0.41%	0.00%
GlaxoSmithKline Pakistan	18,500	-	-	7,500	11,000	4,298	4,911	613	2.12%	2.15%	0.00%
AGP Limited	19,000	-	-	19,000	-	-	-	-	-	-	0.00%
Highnoon Laboratories	2,600	-	-	1,445	1,155	1,141	1,364	223	0.59%	0.60%	0.00%
Ferozsons Laboratories Limited	9,400	-	-	7,500	1,900	740	760	20	0.33%	0.33%	0.00%
BF Biosciences Limited (Rs.3 per share)	14,500	-	-	11,500	3,000	506	490	(16)	0.21%	0.21%	0.01%
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Ltd	70,341	-	-	-	70,341	9,694	16,833	7,139	7.25%	7.36%	0.01%
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	24,000	-	-	15,000	9,000	439	449	10	0.19%	0.20%	0.00%
Zarea Limited (Rs.1 per share)	133,500	100,000	-	-	233,500	4,381	8,658	4,277	3.73%	3.79%	0.89%
System Limited (Rs.2 per share)	51,545	2,000	-	-	53,545	5,775	8,099	2,324	3.49%	3.54%	0.02%
<b>MISCELLANEOUS</b>											
Synthetic Products Enterprises Limited (Rs.5 p	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	25,000	-	-	25,000	-	-	-	-	-	-	0.00%
<b>AUTOMOBILE ASSEMBLER</b>											
Gandhara Industries Limited	3,500	-	-	3,500	-	-	-	-	-	-	0.00%
Gandhara Automobiles Limited	-	2,280	-	-	2,280	1,203	1,347	144	0.58%	0.59%	0.00%
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
National Foods Limited (Rs.5 per share)	4,000	-	-	4,000	-	-	-	-	-	-	0.00%
Big Bird Foods Limited	35,000	-	-	35,000	-	-	-	-	-	-	0.00%
Barkat Frisian Agro Limited (Rs.1 per share)	-	45,000	-	-	45,000	1,948	1,994	46	0.86%	0.87%	0.15%
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Air Link Communication Limited	5,000	-	-	5,000	-	-	-	-	-	-	0.00%
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>											
Engro Holdings Limited	56,318	28,500	-	-	84,818	16,701	21,996	5,295	9.47%	9.61%	0.01%
<b>Total as at September 30, 2025</b>											
<b>Total as at June 30, 2025</b>											
						16,701	21,996	5,295	9.47%	9.61%	
						178,407	228,566	50,159	98.45%	100.00%	
						140,551	176,931	36,380			

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

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

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

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

As at September 30, 2025, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares, amounted to Rs. 0.064 million.

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

Name of the Company	As at September 30, 2025		As at June 30, 2025	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Oil and Gas Development Company Limited	20,000	5,545	20,000	4,411
Pakistan Petroleum Limited	50,000	10,380	50,000	8,509
The Hub Power Company Limited	15,000	3,590	15,000	2,067
	85,000	19,515	85,000	14,987

5.2 GOP Jjarah Sukuk

5.2.1 Debt Sub Fund

Name of the security*	Maturity Date	As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at September 30, 2025	Cost of holding as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
									Number of certificates	Rupees in '000
GOP Jjarah Sukuk Certificates - Oct. 2022	Oct. 26, 27	300	-	-	300	30,450	30,291	(159)	20.05%	30.15%
GOP Jjarah Sukuk Certificates - Oct. 2024	Oct. 21, 27	300	-	-	300	30,263	30,105	(158)	19.93%	29.97%
GOP Jjarah Sukuk Certificates - Jul. 2025	Jul. 23, 26	-	400	-	400	37,063	37,036	(27)	24.52%	36.87%
<b>Total as at September 30, 2025</b>						<b>97,776</b>	<b>97,432</b>	<b>(344)</b>	<b>64.50%</b>	<b>96.99%</b>
<b>Total as at June 30, 2025</b>						<b>60,108</b>	<b>60,699</b>	<b>591</b>		

\* The nominal value of these sukuk certificates is Rs. 100,000 each.

5.2.2 Money Market Sub Fund

Name of the security*	Maturity Date	As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at September 30, 2025	Cost of holding as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
Gop Jjarah Sukuk Certificates - Jul. 2020	Jul. 29, 25	250	-	250	-	-	-	-	-	-
Gop Jjarah Sukuk Certificates - Jul. 2020	Jul. 29, 25	250	-	250	-	-	-	-	-	-
Gop Jjarah Sukuk Certificates - May 2023	Oct. 20, 25	10	-	-	10	997	995	(2)	0.35%	2.16%
Gop Jjarah Sukuk Certificates - Oct. 2024	Oct. 21, 27	700	-	250	450	45,708	45,158	(550)	15.98%	97.84%
<b>Total as at September 30, 2025</b>						<u>46,705</u>	<u>46,153</u>	<u>(552)</u>	<u>16.33%</u>	<u>100.00%</u>
<b>Total as at June 30, 2025</b>						<u>120,396</u>	<u>121,475</u>	<u>1,079</u>		

\* The nominal value of these sukuk certificates is Rs 100,000 each.

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at September 30, 2025	Cost of holding as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
-----Number of certificates-----										
-----Rupees in '000-----										
-----%age-----										
<b>COMMERCIAL BANKS</b>										
Dubai Islamic Bank Pakistan Limited	December 02, 2032	3	-	-	3	3,019	3,030	11	2.01%	3.01%
<b>Total as at September 30, 2025</b>						<u>3,019</u>	<u>3,030</u>	<u>11</u>	<u>2.01%</u>	<u>3.01%</u>
<b>Total as at June 30, 2025</b>						<u>3,010</u>	<u>3,019</u>	<u>9</u>		



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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.252 million, Rs 0.189 million and Rs 0.169 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at September 30, 2025 would have been higher by Re. 0.6579 (June 30, 2025; Re. 0.6530), Re. 0.2703 (June 30, 2025; Re. 0.2717) and Re. 0.1306 (June 30, 2025; Re. 0.1149) per unit respectively.

**8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY**

	September 30, 2025 (Un-audited)			June 30, 2025 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Trustee fee payable	27	19	36	24	15	34
Sindh Sales Tax payable on trustee remuneration	3	2	3	3	2	5
	30	21	39	27	17	39
			90			83

Note

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.15% (June 30, 2025: 0.15%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

8.2 During the period, an aggregate amount of Rs. 0.032 million (September 30, 2024: Rs. 0.020 million) @ 15% (September 30, 2024: 15%) 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 (SECP)**

	September 30, 2025 (Un-audited)			June 30, 2025 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Annual fee payable	20	15	30	60	39	80
			65			179

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

**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

	September 30, 2025 (Un-audited)			June 30, 2025 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Auditors' remuneration payable	285	287	287	145	145	145
Brokerage fee payable	39	-	13	47	-	-
Sales tax payable on fee	9	5	8	-	-	-
NCCPL charges payable	5	-	-	3	-	-
Charity Payable	54	-	-	588	-	-
	395	292	308	783	145	145
			995			1,073

#### 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

#### 12 NUMBER OF UNITS IN ISSUE

	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units in issue at the beginning of the period	385,895	695,556	1,470,819	2,552,270	386,679	503,065	972,880	1,862,624
Add: issue of units during the period	25,379	58,503	332,220	416,102	59,640	353,519	1,100,172	1,513,331
Less: units redeemed during the period	(28,242)	(54,899)	(509,088)	(592,229)	(60,424)	(161,028)	(602,233)	(823,685)
<b>Total units in issue at the end of the period</b>	<b>383,032</b>	<b>699,160</b>	<b>1,293,951</b>	<b>2,376,143</b>	<b>385,895</b>	<b>695,556</b>	<b>1,470,819</b>	<b>2,552,270</b>

#### 13 TAXATION

No provision for taxation has been made in these condensed interim 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

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 CISOs 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

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 period and balances with them as at period end are as follows:



## 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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### Fair value hierarchy

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

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

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

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

As at September 30, 2025 and June 30, 2025, the carrying values of all the assets approximate their fair values.

	September 30, 2025 (Un-audited)			June 30, 2025 (Audited)		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Equity Sub-Fund</b>						
<b>At fair value through profit or loss</b>						
Listed equity securities						
228,566	-	-	228,566	176,931	-	176,931
<b>Debt Sub-Fund</b>						
<b>At fair value through profit or loss</b>						
GOP Jiarah Sukuks						
3,030	97,432	-	97,432	-	60,699	60,699
Corporate sukuk certificates						
3,030	97,432	-	100,462	3,019	60,699	63,718
<b>Money Market Sub-Fund</b>						
<b>At fair value through profit or loss</b>						
GOP Jiarah Sukuks						
-	46,153	-	46,153	-	121,475	121,475

15.1 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period.

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

Item	Valuation technique
Listed equity securities	The valuation has been determined through closing rates of Pakistan Stock Exchange Limited.
GOP Jiarah sukuks	The fair value of GOP Jiarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GOP Jiarah sukuks are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

The carrying value of corporate sukuk certificates and letters of placement approximate their fair value since these are short term in nature and are placed with counter parties which have high credit

**16 GENERAL**

**16.1** Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 22, 2025 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
\_\_\_\_\_

**Saqib Marim**  
Chief Financial Officer

  
\_\_\_\_\_

**Naveed Nasim**  
Chief Executive Officer

  
\_\_\_\_\_

**Pervaiz Iqbal Butt**  
Director

توقع کرتے ہیں کہ مستحکم اقتصادی اور سیاسی ماحول کی مدد سے مارکیٹ میں مثبت رفتار برقرار رہے گی۔ آئی ایم ایف کی رہنمائی میں گیس سرکلر ڈیٹ کے مسئلے کے متوقع حل کے ساتھ ساتھ سعودی عرب اور امریکہ سے متوقع غیر ملکی سرمایہ کاری کی آمد سے اس نقطہ نظر کو مزید تقویت ملی ہے۔

## اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی 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 اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے

  
نوید نسیم  
چیف ایگزیکٹو آفیسر

  
ڈائریکٹر  
لاہور، 22 اکتوبر، 2025

مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مومن سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈ لائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھا دیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

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

### اسلامک منی مارکیٹ

اسلامی طبقہ نے روایتی رجحانات کی عکاسی کی، جس میں شریعت کے مطابق آلات جیسے حکومت پاکستان (GoP) اجارہ سکوک پر زور دیا گیا۔ ستمبر سکوک کی نیلامی، جو اصل میں وسط مہینے کے لیے منصوبہ بندی کی گئی تھی، کو 29 ستمبر کو ری شیڈول کر دیا گیا، جو کہ مسلسل مانگ کے درمیان طریقہ کار کی ایڈجسٹمنٹ کی عکاسی کرتا ہے۔ مقررہ مدت اور کرنسی مارکیٹ کے منصوبوں میں سرمایہ کاروں کی دلچسپی مضبوط رہی، جسے اسلامی کیپٹل مارکیٹ کو تقویت دینے کے لیے ریگولیٹری اضافے کی حمایت حاصل ہے۔

### آڈیٹر

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

### مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

### آؤٹ لک اور اسٹریٹیجی

ملک بھر میں حالیہ تباہ کن سیلابوں نے مہنگائی میں اضافے میں اہم کردار ادا کیا ہے، جس کی عکاسی پاکستان بیورو آف شماریات کے ستمبر کے اعداد و شمار سے ہوتی ہے۔ اس کے باوجود، سرمایہ کاروں کا اعتماد برقرار ہے، جیسا کہ KSE-100 انڈیکس کی کارکردگی سے ظاہر ہوتا ہے۔ مارکیٹ کے شرکاء تسلیم کرتے ہیں کہ افراط زر کا دباؤ ایک عارضی رجحان ہے جو بنیادی طور پر سپلائی چین میں رکاوٹوں کی وجہ سے ہوتا ہے۔ پاور سٹرکچر ڈیٹ کے کامیاب حل نے مارکیٹ کے جذبات کو مزید تقویت دی ہے، سرمایہ کاروں نے توانائی کے شعبے میں دلچسپی ظاہر کی ہے۔ آگے دیکھتے ہوئے، ہم

## اسلامک ایکویٹی سب فنڈ

مالی سال 24 کو ختم ہونے والے سال کے لیے، اسلامک پنشن فنڈ ایکویٹی سب فنڈ نے زیر جائزہ سال کے دوران 55.87 فیصد کا سالانہ منافع پوسٹ کیا۔ اس مدت کے اختتام پر فنڈ کی 97.03 فیصد ایکویٹیز میں سرمایہ کاری کی گئی تھی جس میں تیل اور گیس کی تلاش میں 23.70 فیصد اور سیمنٹ میں 15.06 فیصد کی سرمایہ کاری کی گئی تھی۔

فنڈ نے 25 ستمبر کو ختم ہونے والی سہ ماہی کے دوران 33.20% کے بیئج مارک ریٹرن کے مقابلے میں 29.32% سالانہ منافع پوسٹ کیا اور آغاز کے بعد سے 506.10% منافع پوسٹ کیا۔ سہ ماہی کے اختتام پر، فنڈ کی 98.03% ایکویٹیز میں سرمایہ کاری کی گئی تھی جس میں تیل اور گیس کی تلاش کی کمپنیوں میں 24.39% اور سیمنٹس میں 18.79% کی بڑی نمائش تھی۔

سہ ماہی کے دوران، ستمبر 25 کے آخر میں فنڈ کا حجم 232.15 ملین ہو گیا۔

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط زر کے دباؤ اور پکچر اور بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی بیئج مارک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور ایشیائے خورد و نوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے خطرات کے ساتھ معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط انداز فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈ لائن افراط زر میں اعتدال آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زر مبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات چوکس پورٹ فولیو پوزیشننگ کی ضمانت دیتے ہیں۔

## مانیٹری پالیسی اور افراط زر کی حرکیات

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

توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے ایف ایکس کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

متغیر شرح اجارہ سکوک کے حصے میں، 29- ستمبر-2025 کو صرف ایک نیلامی ہوئی تھی۔ 75 PKR بلین کے ہدف کے مقابلے میں، کل شرکت 286 PKR بلین رہی، جو سرمایہ کاروں کی مضبوط مانگ کو نمایاں کرتی ہے۔ تاہم، وزارت نے صرف 20 PKR بلین اکٹھے کیے، جو اور سبسکریپشن کے باوجود قرض لینے کے محتاط انداز کو ظاہر کرتا ہے۔ فکسڈ ریٹ اجارہ سکوک سیگمنٹ میں شرکت اور بھی مضبوط تھی۔ 250 PKR بلین کے ہدف کے خلاف، 3Y، Y1، اور Y5 مدتوں میں 925 PKR بلین کی بولیاں موصول ہوئیں۔ وزارت نے Y3، Y5، اور Y10 پیمپوٹیز میں فنڈز اکٹھے کرتے ہوئے 312 بلین PKR کو قبول کیا۔

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

## فنڈ کی کارکردگی

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

### اسلامک ڈیبٹ سب فنڈ

اسلامک ڈیبٹ سب فنڈ نے ستمبر 25 میں ختم ہونے والی سہ ماہی کے دوران 9.80 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 8.06 فیصد کا سالانہ منافع شائع کیا۔ سہ ماہی کے اختتام پر، اہم اثاثہ جات مختص میں 64.20% حکومتی اجارہ سکوک، 2.00% کارپوریٹ سکوک اور 31.38% نقد شامل تھے۔

سہ ماہی کے دوران، ستمبر 25 کے آخر میں فنڈ کا حجم 151.07 بلین ہو گیا

### اسلامک منی مارکیٹ سب فنڈ

اسلامک منی مارکیٹ کے ذیلی فنڈ نے ستمبر 25 میں ختم ہونے والی سہ ماہی کے دوران 9.74 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 8.74% کا سالانہ منافع شائع کیا۔ سہ ماہی کے اختتام پر، پورٹ فولیو میں حکومتی اجارہ سکوک میں 16.26% اور بینک میں کیش کے طور پر 82.34% شامل تھا۔

سہ ماہی کے دوران، ستمبر 25 کے آخر میں فنڈ کا حجم 282.54 بلین ہو گیا۔

اسلاک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

### اسلامی اسٹاک مارکیٹ جائزہ

1QFY26 میں، KMI-30 انڈیکس نے ایک بڑی ریلی دیکھی، جو 184,887 پوائنٹس سے بڑھ کر 246,267 تک پہنچ گئی، جس سے QoQ میں 33.2 فیصد اضافہ ہوا۔ کریڈٹ ریٹنگ اپ گریڈ (P: B-&S)، Moody's: Caa1، PKR 2.5 ٹریلین کارپوریٹڈ SBP منافع، GDP کے 5.4% پر کم مالی خسارہ، اور مستحکم FX ذخائر اوسطاً USD 14.4 بلین کی وجہ سے سرمایہ کاروں کا اعتماد بہتر ہوا۔ مارکیٹ کی سرگرمیوں میں بھی تیزی آئی، یومیہ اوسط حجم 144.4 ملین حصص اور تجارت کی قدر 40.4 فیصد بڑھ کر 94.8 ملین امریکی ڈالر تک پہنچ گئی۔ اس کی حمایت میوچل فنڈز (USD 206mn) اور انفرادی (USD 89mn) سے مضبوط مقامی خریداری سے ہوئی، جس نے 132 ملین امریکی ڈالر کے غیر ملکی اخراج کو جذب کیا۔

مقامی لوگوں میں، بینک / DFIs (USD -150mn) اور دیگر تنظیمیں (USD -39mn) بڑے بیچنے والے تھے، جب کہ زیادہ تر خریداری میوچل فنڈز اور خوردہ سرمایہ کاروں کی جانب سے ہوئی۔ شعبوں کو دیکھتے ہوئے، سیمنٹ نے 2.86 ملین امریکی ڈالر کی غیر ملکی آمد دیکھی، لیکن &E (USD 28.6mn) Ps (-USD 14.1mn) OMCs، اور کمرشل بینکوں (-USD 25mn) کو مسلسل غیر ملکی فروخت کا سامنا کرنا پڑا۔ معاشی پہلو پر، مہنگائی کی اوسط سالانہ 4.2% رہی (اگست میں 3.0%، ستمبر میں 5.6%)، SBP نے پالیسی ریٹ کو 11% پر مستحکم رکھا، اور نئے مالیاتی اقدامات میں PKR 340 بلین اضافی ٹیکس، ایندھن کی قیمتوں میں اضافہ، اور PKR 1.2 ٹریلین پاور سیٹلر کی پیش رفت کو ظاہر کرتا ہے۔ مومن سون کے سیلاب سے 2.5 بلین ایکڑ اراضی کو نقصان پہنچانے، 5.1 بلین امریکی ڈالر کا تجارتی خسارہ، اور PKR 200 بلین FBR ریونیو گیپ کے چیلنجوں کے باوجود، CPEC فیز II کے آغاز اور سعودی دفاعی معاہدے جیسے اہم اقدامات کی بدولت طویل مدتی جذبات مثبت رہے، جس سے مارکیٹ کو مستقبل کے لیے مضبوط اور مستحکم رکھا گیا۔

### اسلامی منی مارکیٹ کا جائزہ

1QFY26 کے دوران، پاکستان کی فلسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور T-Bill اور PIB نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران Headline CPI کی اوسط 4.2% YoY تھی، جو کہ QFY25 میں 9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط زر کی

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

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

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

### میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

### اقتصادی کارکردگی کا جائزہ

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

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

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



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