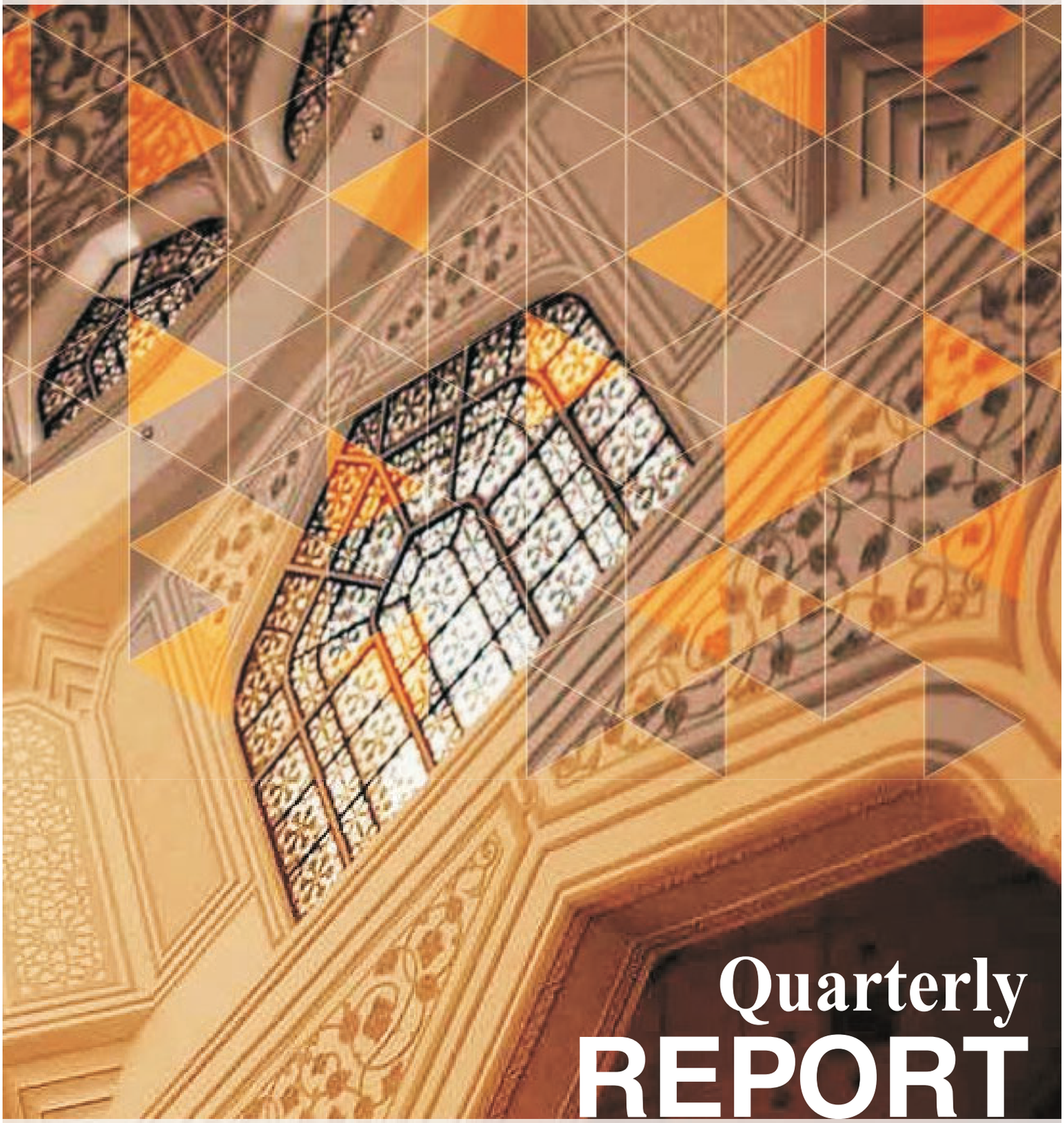
MUSTAQBIL
ISLAMIC PENSION FUND

ABL ISLAMIC PENSION FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026



Quarterly REPORT

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 Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal 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 Islami Pakistan 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-Islamic (ABL-VPS Isl), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Voluntary Pension Scheme-Islamic 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 - ISLAMIC:

In 1QFY27, the KMI-30 index saw a moderate decrease, declining from 260,634.9 points to 243,608.5, which is a moderate 6.53% declining on a QoQ basis. Trading activity declined, with average daily volumes decreasing to 54.8 million shares and traded values down 53.7% to USD 94 million. Foreign investors were net sellers of USD 2.84 million during this period. On the domestic front, Banks/DFIs (USD -122.25mn) and Mutual Funds (USD -19.41mn) were notable net sellers, and buying remained primarily 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, while foreign selling remained notable in Cements (-USD 8.41mn), Technology and Communications (-USD 10.32mn), and Commercial Banks (-USD 16.65mn). On the macro front, inflation averaged 10.28% YoY (9.2% in July, 11.22% in August, 10.42% in September), and the SBP kept its policy rate steady at 11.5%. 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 positioned the market for a recovery ahead.

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.

In the variable-rate Ijarah Sukuk segment, 7 auctions were conducted in the 10Y tenor during 1QFY27. Against a target of PKR 525 billion, total participation stood at PKR 3,302 billion, highlighting robust investor demand. The Ministry raised PKR 520 billion, in line with the target.

In the fixed-rate Ijarah Sukuk segment, 3 auctions were held, with participation of PKR 1,098 billion against a target of PKR 400 billion in 3Y, 5Y, and 10Y tenors. The Ministry accepted PKR 369 billion, led by the 5Y (PKR 191 billion) and 3Y (PKR 121 billion). Cut-off yields in the 3Y and 5Y tenors rose by 24bps and 40bps to ~12.34% and ~12.49%, respectively.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, and rising yields, with strong Ijarah Sukuk participation but selective acceptance by the Ministry.

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 9.85% against a benchmark return of 9.72% during the quarter ended in September '26. At the end of the quarter, the major asset allocation comprised of 43.23% in GoP Ijarah Sukuk, 15.22% in Corporate Sukuk and 39.62% as Cash.

During the Quarter, at the end of September '26 the fund size clocked in at PKR 249.14 million.

Islamic Money Market Sub Fund

The Islamic Money Market sub fund posted an annualized return of 10.05% against a benchmark return of 10.01% during the quarter ended in September '26. At the end of the quarter, portfolio comprised of 53.18% in GoP Ijarah Sukuk, 10.53% in Corporate Sukuk and 34.56% as Cash at bank.

During the Quarter, at the end of September '26 the fund size clocked in at PKR 947.66 million.

Islamic Equity Sub Fund

The fund posted return of -6.95% against a benchmark return of -5.33% during the quarter ended September '26 and 481.14% return since inception. At the end of quarter, the fund was invested 94.13% in equities with major exposure in Oil & Gas Exploration Companies 21.42% and Cements 14.95%.

During the Quarter, at the end of September '26 the fund size clocked in at PKR 259.95 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.

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.

ISLAMIC MONEY MARKET STRATEGY & OUTLOOK:

Islamic liquidity remained ample, supported by consistent demand for short-tenor Shariah-compliant instruments.

- **Positioning in Q1:** Heavy allocation to high-quality short-dated Sukuk, agency-based placements and floating-rate instruments linked to the policy rate or KIBOR. Limited exposure to longer-tenor fixed-rate Sukuk given the steepening curve.

- **Q2 Outlook:** Short-tenor Islamic yields will continue to track conventional T-bill cut-offs closely. We maintain a defensive duration stance and will opportunistically increase exposure to 6 months Sukuk if spreads widen attractively. Floating-rate and overnight/Musharaka placements remain the core yield generators while inflation and geopolitical risks persist.

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-Islamic (ABL-VPS Isl).

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 ISLAMIC PENSION FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000				Rupees in '000			
Assets									
Balances with bank	4	12,344	98,927	328,114	439,385	20,437	95,773	509,691	625,901
Investments	5	245,954	146,011	605,129	997,094	262,865	137,721	378,078	778,664
Dividend and profit receivable		402	4,741	16,408	21,551	9	4,432	12,124	16,565
Deposits and other receivables	6	2,600	149	211	2,960	2,600	149	120	2,869
Receivable against sale of investments		-	-	-	-	1,387	-	-	1,387
Total assets		261,300	249,827	949,862	1,460,990	287,298	238,075	900,013	1,425,386
Liabilities									
Payable to ABL Asset Management Company Limited - Pension Fund Manager	7	628	331	528	1,487	631	318	483	1,432
Payable to Central Depository Company of Pakistan Limited - Trustee	8	40	37	140	217	39	32	116	187
Payable to the Securities and Exchange Commission of Pakistan	9	27	25	93	145	92	71	222	385
Payable against redemption of units		185	-	1,150	1,335	-	-	225	225
Accrued expenses and other liabilities	10	466	295	295	1,057	923	210	210	1,343
Total liabilities		1,346	688	2,206	4,241	1,685	631	1,256	3,572
Net assets		259,954	249,139	947,656	1,456,749	285,613	237,444	898,757	1,421,814
Participants' Sub - Funds (as per statement attached)		259,954	249,139	947,656	1,456,749	285,613	237,444	898,757	1,421,814
Contingencies and commitments	11								
		Number of units				Number of units			
Number of units in issue		447,317	1,052,532	3,945,886		457,324	1,028,019	3,837,092	
		Rupees				Rupees			
Net asset value per unit		581.1417	236.7044	240.1631		624.5306	230.9724	234.2288	

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

	Note	For the Quarter ended September 30, 2026				For the Quarter ended September 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000				Rupees in '000			
Income									
Profit on bank balances		40	2,512	11,863	14,415	38	1,585	5,594	7,217
Profit from corporate sukuk & GOP Ijara sukuk certificates		-	4,318	13,023	17,341	-	2,557	2,428	4,985
Dividend income		1,951	-	-	1,951	1,363	-	-	1,363
		1,991	6,830	24,886	33,707	1,401	4,142	8,022	13,565
Capital gain on sale of investments		482	21	46	549	2,388	-	299	2,687
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(20,161)	(136)	(97)	(20,394)	50,159	(333)	(552)	49,274
		(19,679)	(115)	(51)	(19,845)	52,547	(333)	(253)	51,961
Total (loss) / Income		(17,688)	6,715	24,835	13,862	53,948	3,809	7,769	65,526
Expenses									
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager		1,016	368	924	2,308	752	470	753	1,975
Punjab Sales Tax on remuneration of the Pension Fund Manager		162	59	148	369	120	75	120	315
Remuneration of Central Depository Company of Pakistan Limited - Trustee		98	89	334	521	75	56	113	244
Sindh Sales Tax on remuneration of the Trustee		13	12	46	71	10	7	15	32
Annual fees to the Securities and Exchange Commission of Pakistan		27	25	93	145	20	15	31	66
Auditors' remuneration		85	85	85	255	140	142	142	424
Security transaction charges		304	1	2	307	268	1	13	282
Bank charges		2	6	-	8	-	-	-	-
Legal and professional charges		80	80	80	240	45	42	42	129
Charity expense		-	-	-	-	50	-	-	50
Total expenses		1,787	725	1,712	4,224	1,480	808	1,229	3,517
Net (loss) / income for the period before taxation		(19,475)	5,990	23,123	9,638	52,468	3,001	6,540	62,009
Taxation		-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(19,475)	5,990	23,123	9,638	52,468	3,001	6,540	62,009
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period		(19,475)	5,990	23,123	9,638	52,468	3,001	6,540	62,009

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 ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026 (Un-audited)				September 30, 2025 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------Rupees in '000----------				----------Rupees in '000----------			
Net assets at the beginning of the period	285,613	237,444	898,757	1,421,814	180,864	147,300	314,245	642,409
Issue of units*	9,822	11,113	110,587	131,522	13,469	12,504	71,721	97,694
Redemption of units*	(16,006)	(5,408)	(84,811)	(106,225)	(14,646)	(11,734)	(109,961)	(136,341)
	(6,184)	5,705	25,776	25,297	(1,177)	770	(38,240)	(38,647)
Gain / (loss) on sale of investments - net	482	21	46	549	2,388	-	299	2,687
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(20,161)	(136)	(97)	(20,394)	50,159	(333)	(552)	49,274
Other income for the period - net	204	6,105	23,174	29,483	(79)	3,334	6,793	10,048
Total comprehensive income for the period	(19,475)	5,990	23,123	9,638	52,468	3,001	6,540	62,009
Net assets at the end of the period	259,954	249,139	947,656	1,456,749	232,155	151,071	282,545	665,771

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

	Note	September 30, 2026 (Un-audited)				September 30, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000				Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		(19,475)	5,990	23,123	9,638	52,468	3,001	6,540	62,009
Adjustments for:									
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		20,161	136	97	20,394	(50,159)	333	552	(49,274)
Profit on bank balances		(40)	(2,399)	(11,863)	(14,302)	(38)	(1,585)	(5,594)	(7,217)
Profit from corporate sukuk & GOP Ijara sukuk certificates		-	(4,319)	(13,023)	(17,342)	-	(2,557)	(2,428)	(4,985)
Dividend income		(1,951)	-	-	(1,951)	(1,363)	-	-	(1,363)
		18,170	(6,582)	(24,789)	(13,201)	(51,560)	(3,809)	(7,470)	(62,839)
		(1,305)	(592)	(1,666)	(3,563)	908	(808)	(930)	(830)
Decrease / (Increase) in assets									
Deposits and other receivables		-	-	(91)	(91)	-	-	73	73
Increase / (decrease) in liabilities									
Payable to ABL Asset Management Company Limited - Pension Fund Manager		(3)	13	45	55	11	(2)	(28)	(19)
Payable to Central Depository Company of Pakistan Limited - Trustee		1	5	24	30	3	4	-	7
Payable to the Securities and Exchange Commission of Pakistan		(65)	(46)	(129)	(240)	(40)	(24)	(50)	(114)
Accrued expenses and other liabilities		(457)	85	85	(287)	(388)	147	163	(78)
		(524)	57	25	(442)	(414)	125	85	(204)
Interest / profit received on investments and savings accounts		28	6,409	20,602	27,039	38	2,368	8,976	11,382
Dividend received		1,570	-	-	1,570	1,044	-	-	1,044
Net amount received / (paid) on purchase and sale of investments		(1,863)	(8,425)	(227,148)	(237,436)	8,076	(47,683)	(111,260)	(150,867)
Net cash (used in) / generated from operating activities		(2,094)	(2,551)	(208,278)	(212,923)	9,652	(45,998)	(103,056)	(139,402)
CASH FLOW FROM FINANCING ACTIVITIES									
Receipts from issuance of units		9,822	11,113	110,587	131,522	13,469	12,504	71,721	97,694
Payments against redemption of units		(15,821)	(5,408)	(83,886)	(105,115)	(14,646)	(12,210)	(110,588)	(137,444)
Net cash generated from / (used in) financing activities		(5,999)	5,705	26,701	26,407	(1,177)	294	(38,867)	(39,750)
Net increase / (decrease) in cash and cash equivalents during the period		(8,093)	3,154	(181,577)	(186,516)	8,475	(45,704)	(141,923)	(179,152)
Cash and cash equivalents at the beginning of the period		20,437	95,773	509,691	625,901	2,682	82,695	189,560	274,937
Cash and cash equivalents at the end of the period	4	12,344	98,927	328,114	439,385	11,157	36,991	47,637	95,785

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

1.6 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. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

b) ABL Islamic Pension Fund - Debt Sub-Fund (ABLIPF - 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. Deposits in a single bank shall not exceed ten per cent (10%) of Net Assets of the Debt Sub-Fund.

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 Money 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.

1.8 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, and Voluntary Pension System Rules, 2005 (the VPS Rules), the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the quarter ended September 30, 2026.

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), Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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, 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 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, 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

		September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees in '000				Rupees in '000			
4 BANK BALANCES									
Profit and loss sharing accounts	4.1	12,344	98,927	328,114	439,385	20,437	95,773	509,691	625,901

4.1 This includes a balance of Rs 0.725 million (June 30, 2026: Rs 0.215 million), Rs 1.214 million (June 30, 2026: Rs 1.850 million) and Rs 1.463 million (June 30, 2026: Rs 0.703 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 8.00% (June 30, 2026: 6.50% to 8.00%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 11.00% to 11.25% (June 30, 2026: 8.00% to 11.00%) per annum.

		September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees in '000				Rupees in '000			
5 INVESTMENTS									
At fair value through profit or loss									
Listed equity securities	5.1	245,954	-	-	245,954	262,865	-	-	262,865
GOP Ijarah sukuks	5.2	-	107,993	505,129	613,122	-	74,691	208,078	282,769
Corporate sukuk certificates	5.3	-	38,018	100,000	138,018	-	63,030	170,000	233,030
Islamic commercial papers		-	-	-	-	-	-	-	-
		245,954	146,011	605,129	997,094	262,865	137,721	378,078	778,664

5.1 Listed Equity Securities - Equity Sub-Fund

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

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 --------			----------%----------		
AUTOMOBILE PARTS AND ACCESSORIES											
Service Long March Tyres Limited**	9,832	-	-	-	9,832	250	224	(26)	0.09%	0.08%	0.00%
FERTILIZER											
Engro Fertilizer Limited	59,000	-	-	5,000	54,000	10,743	10,505	(238)	4.00%	3.68%	0.00%
Fauji Fertilizer Company Limited	55,500	-	-	7,500	48,000	27,527	25,969	(1,558)	9.88%	9.09%	0.00%
						38,270	36,474	(1,796)	13.88%	12.77%	
CEMENT											
Lucky Cement Limited **	50,380	5,000	-	6,000	49,380	22,907	20,502	(2,405)	7.80%	7.18%	0.00%
D.G. Khan Cement Company Limited	27,000	-	-	5,000	22,000	4,912	4,234	(678)	1.61%	1.48%	0.01%
Maple Leaf Cement Factory Company	49,000	25,000	-	15,000	59,000	6,213	5,496	(717)	2.09%	1.92%	0.01%
Fauji Cement Company Limited	89,000	-	-	-	89,000	5,122	4,698	(424)	1.79%	1.64%	0.00%
Cherat Cement Company Limited	6,000	12,000	-	3,000	15,000	4,442	4,144	(298)	1.58%	1.45%	0.01%
						43,596	39,074	(4,522)	14.87%	13.67%	
COMMERCIAL BANKS											
Meezan Bank Limited	45,551	8,000	-	11,000	42,551	22,200	23,612	1,412	8.98%	8.27%	0.00%
ENGINEERING											
Mughal Iron & Steel Industries Limited	1,000	10,000	-	-	11,000	950	767	(183)	0.29%	0.27%	0.00%
Balance carried forward						***105,266***	***100,151***	***(5,115)***			

Note 5, 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						***105,266***	***100,151***	***(5,115)***			
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited	21,900	15,000	-	11,500	25,400	8,794	8,920	126	3.39%	3.12%	0.01%
Sui Northern Gas Pipelines Limited	26,200	35,000	-	-	61,200	6,737	5,621	(1,116)	2.14%	1.97%	0.04%
						15,531	14,541	(990)	5.53%	5.09%	
TECHNOLOGY & COMMUNICATION											
Systems Limited **	86,045	10,000	-	-	96,045	14,146	11,445	(2,701)	4.35%	4.01%	0.01%
Air Link Communication Limited	7,500	-	-	-	7,500	1,177	921	(256)	0.35%	0.32%	0.00%
Pakistan Telecommunication Company Lim	15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
						15,323	12,366	(2,957)	4.70%	4.33%	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	27,926	-	-	-	27,926	18,830	17,698	(1,132)	6.73%	6.20%	0.00%
Oil & Gas Development Company Limited	71,800	10,000	-	15,000	66,800	22,448	21,158	(1,290)	8.05%	7.41%	0.02%
Pakistan Petroleum Limited	75,412	10,000	-	10,000	75,412	18,345	17,112	(1,233)	6.51%	5.99%	0.00%
Sitara Petroleum Service Limited*	25,369	-	-	25,369	-	-	-	-	0.00%	0.00%	0.00%
						59,623	55,968	(3,655)	21.29%	19.60%	
REFINERY											
Attock Refinery Limited	5,995	-	-	4,000	1,995	1,697	2,364	667	0.90%	0.83%	0.00%
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	109,108	20,000	-	-	129,108	29,788	26,003	(3,785)	9.89%	9.10%	0.05%
Balance carried forward						***227,228***	***211,393***	***(15,835)***			

Note 5, 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						***227,228***	***211,393***	***(15,835)***			
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	28,000	10,000	-	-	38,000	3,651	3,134	(517)	1.19%	1.10%	0.00%
GlaxoSmithKline Pakistan Limited	6,000	-	-	-	6,000	2,222	1,878	(344)	0.71%	0.66%	0.00%
AGP Limited	10,000	10,000	-	-	20,000	4,233	3,128	(1,105)	1.19%	1.10%	0.00%
BF Biosciences Limited***	10,000	-	-	-	10,000	1,429	1,284	(145)	0.49%	0.45%	0.00%
						11,535	9,424	(2,111)	3.58%	3.31%	
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	2,280	-	-	2,000	280	156	153	(3)	0.06%	0.05%	0.00%
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	89,818	5,000	-	-	94,818	27,195	24,984	(2,211)	9.50%	8.75%	0.00%
Total as at September 30, 2026						266,114	245,954	(20,160)	100.00%	94.61%	
Total as at June 30, 2026						225,366	262,865	37,499			

* 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 Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Company	As at September 30, 2026		As at June 30, 2026	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Oil and Gas Development Company Limited	20,000	6,335	20,000	6,697
Pakistan Petroleum Limited	50,000	11,346	50,000	12,131
The Hub Power Company Limited	15,000	3,021	15,000	3,502
	85,000	20,702	85,000	22,330

5.2 GOP Ijarah Sukuks

5.2.1 Debt Sub-Fund

Name of the security	Profit payments	Issue date	Maturity date	As at July 1, 2026	Sold / redeemed during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
				-----Number of certificates -----			-----Rupees in '000 -----			---------- % ----------	
GoP Ijarah Sukuk Certificates - Oct. 2022 (note 5.2.1.2)	Semi-annually	October 26, 2022	October 26, 2027	300	-	300	30,030	30,006	(24)	12.04%	20.55%
GoP Ijarah Sukuk Certificates - Oct. 2024 (note 5.2.1.2)	Semi-annually	October 21, 2024	October 21, 2027	300	-	300	29,774	29,760	(14)	11.95%	20.38%
GoP Ijarah Sukuk Certificates - Jul. 2025 (note 5.2.1.3)	At maturity	July 24, 2025	July 23, 2026	150	150	-	-	-	-	-	0.00%
GoP Ijarah Sukuk Certificates - Jul. 2026 (note 5.2.1.3)	At maturity	July 09, 2026	July 08, 2027	200	-	200	18,442	18,362	(80)	7.37%	12.58%
GoP Ijarah Sukuk Certificates - Jul. 2026 (note 5.2.1.3)	At maturity	July 23, 2026	October 15, 2026	300	-	300	29,872	29,865	(7)	11.99%	20.45%
Total as at September 30, 2026							108,118	107,993	(125)	43.35%	73.96%
Total as at June 30, 2026							75,672	74,691	(981)	41.21%	95.26%

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

5.2.1.2 The nominal value of these sukuk certificates is Rs 5,000 each. For presentation purpose, its face value is taken as Rs. 100,000 each.

5.2.1.3 The profit rates benchmarked with weighted average 6 months T-Bills have been announced by the State Bank of Pakistan in relation with auction of GoP Ijarah Sukuk.

5.2.1.4 The Fund holds Government of Pakistan (GoP) discounted Ijarah Sukuk, which are issued at a discount to their face value and carry no periodic profit payments. These Sukuk are initially recognised at cost and subsequently measured at amortised cost using the effective yield method.

5.2.2 Money Market Sub - Fund

Name of the security	Profit payments	Issue date	Maturity date	As at July 1, 2026	Sold / redeemed during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
				----- Number of certificates -----			----- Rupees in '000 -----			---------- % ----------	
GoP Ijarah Sukuk Certificates - Nov. 2025 (note 5.2.1.3)	At maturity	November 14, 2025	November 13, 2026	250	-	250	24,601	24,670	69	2.60%	4.08%
GoP Ijarah Sukuk Certificates - Jan. 2026 (note 5.2.1.3)	At maturity	January 22, 2026	January 21, 2027	1,000	-	1,000	96,241	96,540	299	10.19%	15.95%
GoP Ijarah Sukuk Certificates - May. 2026 (note 5.2.1.3)	At maturity	May 14, 2026	May 13, 2027	500	-	500	46,776	46,650	(126)	4.92%	7.71%
GoP Ijarah Sukuk Certificates - Oct 2024 (note 5.2.1.2)	Semi-annually	Oct 21, 2024	Dec 03, 2028	450	-	450	44,661	44,640	(21)	4.71%	7.38%
GoP Ijarah Sukuk Certificates - GoP Ijarah Sukuk Certificates - Jul. 2026 (note 5.2.1.2)	Semi-Semi-annually	October 21, July 09, 2026	October 20, July 08, 2027	1,000	-	1,000	92,209	91,810	(399)	9.69%	15.17%
GoP Ijarah Sukuk Certificates - Oct. 2021 (note 5.2.1.2)	Semi-annually	October 29, 2021	October 28, 2026	2,010	-	2,010	200,738	200,819	81	21.19%	33.19%
Total as at September 30, 2026							505,226	505,129	(97)	53.3%	83.5%
Total as at June 30, 2026							210,244	208,078	(2,166)	67.42%	100.00%

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

5.2.2.2 The nominal value of these sukuk certificates is Rs 5,000 each. For presentation purpose, its face value is taken as Rs 100,000 each.

5.2.2.3 The profit rates benchmarked with Weighted average 6 months T-Bills have been announced by the State Bank of Pakistan in relation with auction of GoP Ijarah Sukuk.

5.2.2.4 The Fund holds Government of Pakistan (GoP) discounted Ijarah Sukuk, which are issued at a discount to their face value and carry no periodic profit payments. These Sukuk are initially recognised at cost and subsequently measured at amortised cost using the effective yield method.

5.3 Corporate Sukuk Certificates

5.3.1 Debt Sub-Fund

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold / redeemed during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net Assets of the Sub-Fund	Total market value of investments
				---------- Number of certificates ----------				---------- Rupees in '000 ----------			---------- % ----------	
COMMERCIAL BANKS												
Dubai Islamic Bank Pakistan Limited Sukuk (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	December 02, 2032	6 months KIBOR plus base rate of 0.70%	3	-	-	3	3,030	3,018	(12)	1.21%	2.07%
FOOD & PERSONAL CARE												
Matco Foods Limited Sukuk (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	At maturity	August 26, 2026	6 months KIBOR plus base rate of 1%	25	-	-	25	-	-	-	0.00%	0.00%
TEXTILE												
Sadaqat Limited Sukuk (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	At maturity	September 18, 2026	6 months KIBOR plus base rate of 1.35%	25	-	-	25	-	-	-	0.00%	0.00%
CABLES & ELECTRICAL GOODS												
Pakistan Cables Limited Sukuk (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Quarterly	November 02, 2026	3 months KIBOR plus base rate of 0.90%	10	-	-	10	10,000	10,000	-	4.01%	6.85%
POWER GENERATION												
Lucky Electric Power Company Limited (A1+, PACRA non-traded) (Face value of Rs 1,000,000 per certificate)	Quarterly	March 16, 2027	3 months KIBOR minus base rate of 0.10%	25	-	-	25	25,000	25,000	-	10.03%	17.12%
Total as at September 30, 2026								38,030	38,018	(12)	15.25%	26.04%
Total as at June 30, 2026								63,019	63,030	11	3.17%	5.75%

5.3.2 Money Market Sub-Fund

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold / redeemed during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net Assets of the Sub-Fund	Total market value of investments
				---------- Number of certificates ----------				---------- Rupees in '000 ----------			---------- % ----------	
FOOD & PERSONAL CARE PRODUCTS												
Matco Foods Limited Sukuk	At maturity	August 26, 2026	6 months KIBOR plus base rate of 1%	100	-	100	-	-	-	-	0.00%	0.00%
Sadaqat Limited Sukuk (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)				20	-	20	-	-	-	-	0.00%	0.00%
CABLES & ELECTRICAL GOODS												
Pakistan Cables Limited Sukuk (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Quarterly	November 02, 2026	3 months KIBOR plus base rate of 0.90%	50	-	-	50	50,000	50,000	-	5.28%	8.26%
POWER GENERATION												
Lucky Electric Power Company Limited (A1+, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	Quarterly	March 16, 2027	3 months KIBOR minus base rate of 0.10%	50	-	-	50	50,000	50,000	-	5.28%	8.26%
Total as at September 30, 2026								100,000	100,000	-	10.56%	16.52%
Total as at June 30, 2026								170,000	170,000	-	18.92%	44.96%

	September 30, 2026 (Un-audited)				September 30, 2025 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------Rupees in '000----------				----------Rupees in '000----------			
5.4 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net								
Market value of investments	245,954	146,011	605,129	997,094	228,566	100,462	46,153	375,181
Less: carrying value of investments	266,114	146,148	605,226	1,017,488	178,407	100,795	46,705	325,907
	(20,160)	(137)	(97)	(20,394)	50,159	(333)	(552)	49,274

	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------Rupees in '000----------				----------Rupees in '000----------			
6 DEPOSITS AND OTHER RECEIVABLES								
Security deposit with Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
Security deposit with National Clearing Company of Pakistan Limited	2,500	-	-	2,500	2,500	-	-	2,500
Deposit in IPS account *	-	49	111	160	-	49	20	69
Receivable against Bonus Shares	-	-	-	-	-	-	-	-
	2,600	149	211	2,960	2,600	149	120	2,869

** Related party balances*

	Note	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----------Rupees in '000----------				----------Rupees in '000----------			
7 PAYABLE TO THE PENSION FUND MANAGER									
Remuneration to the Pension Fund Manager	7.1	322	123	309	754	327	111	271	709
Punjab Sales Tax on remuneration of the Pension Fund Manager	7.2	85	43	71	199	52	18	43	113
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	7.3	221	165	148	534	252	189	169	610
Sales load payable		-	-	-	-	-	-	-	-
		628	331	528	1,487	631	318	483	1,432

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%, 0.60%, and 0.40% of the daily net assets of equity sub-fund, debt sub-fund, and money market sub-fund respectively (June 30, 2026:1.50%, 0.60%, 0.40%). 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 0.369 million (September 30, 2025: 0.315 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%). The Fund withholds twenty percent of the sales tax amount and deposits the same directly with the Punjab Revenue Authority in accordance with the Punjab Sales Tax on Services (Withholding) Rules, 2015.

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 Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax had been withdrawn by the Finance Act, 2016. 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, 2026 would have been higher by Re. 0.5634 (June 30, 2026: Re. 0.5510), Re. 0.1796 (June 30, 2026: Re. 0.1838) and Re. 0.0428 (June 30, 2026: Re. 0.0440) per unit respectively.

	Note	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000				Rupees in '000			
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY									
Trustee fee payable	8.1	36	33	125	194	34	28	101	163
Sindh Sales Tax payable on trustee remuneration	8.2	4	4	15	23	5	4	15	24
		40	37	140	217	39	32	116	187

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund. During the period, Trustee fee is charged at the average rate of 0.15% (June 30, 2026: 0.15%) per annum of net assets of the Fund.

8.2 During the period, an aggregate amount of Rs. 0.071 million (September 30, 2025: Rs. 0.0320 million) @ 15% (September 30, 2025: 15%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)								
Annual fee payable	27	25	93	145	92	71	222	385

9.1 This represents fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Voluntary Pension System Rules, 2005, whereby each sub-fund is required to pay SECP an amount equal to one twenty-fifth of 1% (June 30, 2026: one twenty-fifth of 1%) of average annual net asset value of the Fund.

	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
10 ACCRUED EXPENSES AND OTHER LIABILITIES								
Auditors' remuneration payable	295	295	295	885	210	210	210	630
Brokerage fee payable	30	-	-	30	44	-	-	44
Sales tax payable on fee	-	-	-	-	-	-	-	-
NCCPL charges payable	-	-	-		-	-	-	-
Charity Payable	141	-	-	141	669	-	-	669
Legal & Professional Fee Payable	-	-	-	-	-	-	-	-
	466	295	295	1,057	923	210	210	1,343

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

12 NUMBER OF UNITS IN ISSUE

	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------Number of units----------				----------Number of units----------			
Total units in issue at the beginning of the period	457,324	1,028,019	3,837,092	5,322,435	385,895	695,556	1,470,819	2,552,270
Add: Issuance of units during the period	16,321	50,583	467,163	534,067	152,097	542,362	3,435,686	4,130,145
Less: Units redeemed during the period	(26,328)	(26,070)	(358,369)	(410,767)	(80,668)	(209,899)	(1,069,413)	(1,359,980)
Total units in issue at the end of the period	447,317	1,052,532	3,945,886	5,445,735	457,324	1,028,019	3,837,092	5,322,435

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 (CISs) managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.

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

	September 30, 2026 (Un-audited)				September 30, 2025 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------Rupees in '000----------				----------Rupees in '000----------			
14.6 Details of transactions with connected persons / related parties during the period are as follows:								
ABL Asset Management Company Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	1,016	368	924	2,308	752	470	753	1,975
Punjab Sales Tax on remuneration of the Pension Fund Manager	162	59	148	369	120	75	120	315
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	98	89	334	521	75	56	113	244
Sindh Sales Tax on remuneration of the Trustee	13	12	46	71	10	7	15	32
Settlement Charges					-	-	-	-
Allied Bank Limited (Parent Company of Pension Fund Manager)								
Profit on savings account	33	87	40	160	4	5	55	64
Bank Charges	-	6	-	6	-	-	-	-

	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------Rupees in '000----------				----------Rupees in '000----------			
14.7 Details of balances with connected persons / related parties as at period end are as follows:								
ABL Asset Management Company Limited - Pension Fund Manager								
Number of units held: 300,000 units in each Sub-Fund (June 30, 2026: 300,000 units in each Sub-Fund)	174,343	71,011	72,049	317,403	187,359	69,292	70,269	326,920
Remuneration payable	322	123	309	754	327	111	271	709
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager	85	43	71	199	52	18	43	113
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	221	165	148	534	252	189	169	610
Central Depository Company of Pakistan Limited - Trustee								
Security deposit	100	100	100	300	100	100	100	300
Balance in IPS account *	-	49	111	160	-	49	20	69
Trustee fee payable	36	33	125	194	34	28	101	163
Sindh Sales Tax Payable on trustee fee	4	4	15	23	5	4	15	24
Allied Bank Limited (Parent Company of Pension Fund Manager)								
Balance with bank	725	1,214	1,463	3,402	215	1,850	703	2,768
Profit receivable on savings account	21	48	2	71	9	2	1	12

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, 2026 and June 30, 2026, the carrying values of all the assets approximate their fair values.

	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----------Rupees in '000----------				----------Rupees in '000----------			
Equity Sub-Fund								
At fair value through profit or loss								
Listed equity securities	245,953	-	-	245,953	262,865	-	-	262,865
Debt Sub-Fund								
At fair value through profit or loss								
GOP Ijarah Sukuks	-	107,993	-	107,993	-	74,691	-	74,691
Corporate sukuk certificates	-	-	38,018	38,018	-	-	63,030	63,030
		107,993	38,018	146,011	-	74,691	63,030	137,721
Money Market Sub-Fund								
At fair value through profit or loss								
GOP Ijarah Sukuks	-	505,129	100,000	605,129	-	208,078	170,000	378,078

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 Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GoP Ijarah sukuks 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 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. 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.

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 ratings.

16 GENERAL

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

16.2 During the period, a portion of dividend income was identified as non-Shariah compliant based on purification rates determined by the Shariah Advisor. Accordingly, such amount has been adjusted against dividend income and a corresponding amount has been recognised as charity payable, with the related charge presented as an expense in the statement of profit or loss. This treatment reflects that such income is not attributable to the Unit Holders and is to be distributed for charitable purposes. The above presentation has no impact on the net income of the Fund.

Comparative figures have been re-presented to reflect the above treatment of non-Shariah compliant income, which was not separately disclosed in the prior period. This reclassification is limited to presentation only and has no impact on the net income, net assets value or Unit Holders' Fund as previously reported.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Pension Fund Manager.

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 رٹینگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی رٹینگ (MQR) کو 'AM1' (AM-One) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔

اعتراف

مینجمنٹ کمیٹی 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 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 30 جون 2027 کو ختم ہونے والے سال کے لیے اے بی ایل اسلامی پنشن فنڈ (ABL-VPS ISL) کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

میکرو اور افراط زر کا پس منظر

- **جولائی:** ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جون میں 11.10٪ سے) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ ٹرانسپورٹ کی لاگت بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے تیزی سے گر گئی (-5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
- **اگست:** مہنگائی 11.15٪ سال بہ سال واپس آ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) ہے۔
- **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 سال بہ سال 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 مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ 814–649 USD ملین ← اگست 98 USD ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ 3.66–3.48 USD ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک 26.77 USD ارب ہو گئے، جبکہ SBP کے ذخائر 21.44 USD 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۔

اسلامی منی مارکیٹ کی حکمت عملی اور منظر نامہ:

اسلامی لیکویڈیٹی وافر رہی، جسے مختصر مدت کے شریعت کے مطابق آلات کی مسلسل طلب نے سہارا دیا۔

- **Q1 میں پوزیشننگ:** اعلیٰ معیار کے قلیل مدتی سکوک، ایجنسی پر مبنی تعینات، اور پالیسی ریٹ یا KIBOR سے منسلک فلوٹنگ ریٹ آلات کے لیے بھاری تقسیم۔ طویل مدت کے فکسڈ ریٹ سکوک کی محدود نمائش کیونکہ اس کی رفتار تیز ہوتی ہے۔
- **Q2 کا منظر:** قلیل مدتی اسلامی ییلڈز روایتی ٹی-بل کٹ آف کو قریب سے ٹریک کرتے رہیں گے۔ ہم دفاعی دورانیے کا موقف برقرار رکھتے ہیں اور اگر پھیلاؤ پر کشش طور پر بڑھے تو 6 ماہ کی صکوک کی نمائش کو موقع پر بڑھائیں گے۔ فلوٹنگ ریٹ اور اوور نائٹ/مشرکہ پلیسمنٹس بنیادی ییلڈ جنریٹر ہیں جبکہ افراط زر اور جغرافیائی سیاسی خطرات برقرار ہیں۔

اسلامی ڈیبٹ سب فنڈ

اسلامک ڈیبٹ سب فنڈ نے ستمبر 2026 میں ختم ہونے والی سہ ماہی میں 9.72٪ کے مقابلے میں 9.85٪ سالانہ منافع حاصل کیا۔ سہ ماہی کے اختتام پر، اہم اثاثہ جات کی تقسیم میں گورن پارٹی ایجارہ سکوک میں 43.23٪، کارپوریٹ صکوک میں 15.22٪ اور نقد رقم کے طور پر 39.62٪ شامل تھی۔

سہ ماہی کے دوران، ستمبر 2026 کے آخر میں فنڈ کا حجم PKR 249.14 ملین تھا۔

اسلامی منی مارکیٹ سب فنڈ

اسلامی منی مارکیٹ سب فنڈ نے ستمبر 2026 میں ختم ہونے والی سہ ماہی میں 10.01٪ کے مقابلے میں سالانہ منافع 10.05٪ حاصل کیا۔ سہ ماہی کے اختتام پر، پورٹ فولیو میں GoP اجارہ سکوک میں 53.18٪، کارپوریٹ سکوک میں 10.53٪ اور بینک میں نقد رقم کے طور پر 34.56٪ شامل تھا۔

سہ ماہی کے دوران، ستمبر 2026 کے آخر میں فنڈ کا حجم PKR 947.66 ملین تھا۔

اسلامی ایکویٹی سب فنڈ

فنڈ نے ستمبر 2026 میں ختم ہونے والی سہ ماہی میں -5.33٪ بینچ مارک ریٹرن کے مقابلے میں -6.95٪ منافع اور آغاز سے 481.14٪ منافع حاصل کیا۔ سہ ماہی کے اختتام پر، فنڈ نے 94.13٪ حصص میں سرمایہ کاری کی، جس میں تیل و گیس کی تلاش کی کمپنیوں میں 21.42٪ اور سیمنٹ 14.95٪ کی بڑی نمائش ہوئی۔

سہ ماہی کے دوران، ستمبر 2026 کے آخر میں فنڈ کا حجم 259.95 ملین روپے تھا۔

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 ییلڈز 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۔

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۔

متغیر شرح ایجارہ صکوک سیگمنٹ میں، 10 سالہ مدت میں 7 نیلامیاں 1 سہ ماہی 27 کے دوران منعقد کی گئیں۔ 525 ارب روپے کے ہدف کے مقابلے میں، کل شرکت 3,302 ارب روپے رہی، جو مضبوط سرمایہ کاروں کی طلب کو ظاہر کرتی ہے۔ وزارت نے ہدف کے مطابق 520 ارب روپے جمع کیے۔

فکسڈ ریٹ ایجارہ سکوک سیگمنٹ میں 3 نیلامیاں ہوئیں، جن میں 1,098 ارب روپے کی شرکت تھی، جبکہ 5Y ، 3Y اور 10Y مدت میں 400 ارب روپے کا ہدف تھا۔ وزارت نے 369 ارب روپے قبول کیے، جن کی قیادت 5Y (191 ارب روپیہ) اور 3 سال (121 ارب روپیہ) نے کی۔ 3 سالہ اور 5 سالہ مدت کے دوران کٹ آف پیداوار 24 اور 40 بی پی ایس بڑھ کر بالترتیب ~12.34٪ اور ~12.49٪ ہو گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 27 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5٪ کی مضبوط پالیسی شرح اور بڑھتی ہوئی پیداوار شامل تھی، جس میں ایجارہ صکوک میں مضبوط شرکت تھی لیکن وزارت کی جانب سے منتخب قبولیت شامل تھی۔

فنڈ کی کارکردگی:

اے بی ایل اسلامی 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 گیا ہے، یعنی ("ڈیبٹ سب فنڈ"، "منی مارکیٹ سب فنڈ" اور "ایکویٹی سب فنڈ"۔

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 کھو دی۔

ایکویٹی مارکیٹ کا جائزہ—اسلامی:

پہلی سہ ماہی مالی سال 27 میں، KMI-30 انڈیکس میں معمولی کمی آئی، جو 260,634.9 پوائنٹس سے کم ہو کر 243,608.5 پوائنٹس پر آ گئی، جو QoQ کی بنیاد پر معتدل 6.53٪ کمی ہے۔ تجارتی سرگرمی میں کمی آئی، اوسط یومیہ حجم 54.8 ملین شیئرز تک کم ہو گیا اور ٹریڈ ویلیوز 53.7٪ کم ہو کر 94 ملین امریکی ڈالر ہو گئے۔ اس عرصے کے دوران غیر ملکی سرمایہ کار 2.84 ملین امریکی ڈالر کے خالص فروخت کنندگان تھے۔ ملکی سطح پر، بینک/ڈی ایف آئیز (USD -122.25 ملین) اور میوچل فنڈز (USD -19.41 ملین) نمایاں خالص فروخت کنندگان تھے، اور خریداری بنیادی طور پر کمپنیوں (USD 27.59 ملین) اور انفرادی (USD 95.03 ملین) میں مرکوز رہی۔ شعبے کے لحاظ سے، تیل اور گیس کی تلاش کرنے والی کمپنیوں نے 6.69 ملین امریکی ڈالر کی غیر ملکی آمد حاصل کی، جبکہ غیر ملکی فروخت سیمنٹ (-USD 8.41 ملین)، ٹیکنالوجی اور کمیونیکیشنز (-USD 10.32 ملین)، اور کمرشل بینکوں (-USD 16.65 ملین) میں نمایاں رہی۔ میکرو محاذ پر، افراط زر اوسطاً 10.28٪ سالانہ رہی (جولائی میں 9.2٪، اگست میں 11.22٪، ستمبر میں 10.42٪)، اور SBP نے اپنی پالیسی شرح 11.5٪ پر مستحکم رکھی۔ مالیاتی اقدامات جن میں 3,066 ارب روپے کا ٹیکس وصولی (3,053 ارب روپیہ کے ہدف کے خلاف)، 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 کابینہ کی براؤن فیلڈ ریفائنری پالیسی کی منظوری، اور SBP کے ذخائر میں مسلسل اضافہ 26.8 ارب ڈالر تک پہنچنے کے باوجود، مارکیٹ کو مستقبل کی بحالی کے لیے تیار کرتا ہے۔

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی–اگست کے دوران، برآمدات تقریباً US$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US$14.0bn (+11.1% YoY) 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 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 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامی 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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