



ABL GOKP PENSION FUND

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, 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 GOKP Pension Fund (ABLGOKP-PF), is pleased to present the Audited Financial Statements of ABL GOKP Pension Fund for the year ended on June 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Fiscal Year 2025 marked a decisive turn in Pakistan's macroeconomic trajectory, underpinned by policy stability, successful completion of an IMF Standby Arrangement, and a sustained focus on structural reforms. The year was characterized by declining inflation, a shift toward monetary easing, and notable improvements in external account stability - all against the backdrop of improving political sentiment and contained global commodity prices.

Pakistan's real GDP grew by 2.68% in FY25 (provisional), slightly higher than the 2.51% growth recorded in FY24, signaling a modest but broad-based economic recovery. Sector-wise performance showed mixed trends: the agriculture sector, after a remarkable 6.4% growth in FY24, moderated to 0.56% in FY25 due to base effects and seasonal challenges. The industrial sector rebounded strongly, recording a 4.77% growth in FY25 compared to a contraction of 1.37% in the previous year, reflecting improved energy availability and policy support. The services sector also gained momentum, expanding by 2.91% in FY25 versus 2.19% in FY24, supported by financial services, trade, and public administration.

Inflationary pressures, while elevated at the start of the year, eased sharply over time and remained on downward trajectory this year. The Consumer Price Index (CPI) averaged 4.61% in FY25 as compared to 23.9% in FY24, supported by a high base effect, improved food supplies, and declining global energy prices. The policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by October, and 13.0% by December. With continued disinflation and improved external stability, the central bank further reduced the rate to 12.0% by March and finally to 11.0% by May 2025, maintaining it at that level through the fiscal year-end. This cumulative 950bps easing reflected growing confidence in macroeconomic stabilization and marked a decisive shift from the previous tight policy stance.

The external account performance was notably strong, with the current account posting a cumulative surplus of USD 2.1 billion in FY25 compared to a deficit of USD 2.07 billion in the same period last year. This improvement was significantly supported by robust remittance inflows, which rose to USD 38.3 billion in FY25, up from USD 30.25 billion in FY24. The PKR remained largely stable in both interbank and open markets, reflecting improved reserve buffers and reduced speculative pressures. Foreign exchange reserves followed an upward trajectory throughout FY25. Total reserves rose from USD 13.99 billion in June 2024 to USD 19.27 billion by June 2025, while SBP's own reserves improved from USD 9.39 billion to USD 14.51 billion. This improvement was underpinned by multilateral inflows - including the final IMF SBA tranche approved on April 29, 2025 - along with bilateral support and better market sentiment. The reserve buildup further reinforced confidence and external sector resilience.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional collections of PKR 11.72 trillion, reflecting continued momentum in tax administration reforms and economic formalization. The government also presented the FY26 Federal Budget in June 2025, which emphasized revenue expansion, expenditure discipline, and alignment with IMF benchmarks - laying the groundwork for the next Extended Fund Facility (EFF) program.

Despite intermittent global volatility - particularly stemming from the Iran-Israel conflict and renewed tariff uncertainty under U.S. political developments - global commodity and oil prices remained volatile but generally followed a downward trajectory. This external softness played a supportive role in containing Pakistan's inflation

and narrowing the current account deficit. Combined with political continuity and improved governance, these trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favorable business climate.

In summary, FY25 was a turning point, characterized by macroeconomic stabilization, a return to current account surpluses, softening inflation, and the beginning of monetary easing. The foundation laid this year provides a supportive platform for medium-term growth, contingent on sustained reform implementation and continued global financial support.

MONEY MARKET REVIEW (CONVENTIONAL)

FY2025 marked a turning point for Pakistan's monetary environment, driven by sharp disinflation, monetary easing, and improved macroeconomic indicators. The Consumer Price Index (CPI) averaged 4.61% YoY, down significantly from 23.9% in FY2024, primarily due to favorable base effects, declining global commodity prices, and improved domestic food and energy supply dynamics. The main contributors to inflation during the early part of the year were food, transport, and housing segments; however, pressures eased sharply over the second half.

The State Bank of Pakistan (SBP) maintained a tight monetary stance for most of the fiscal year, holding the policy rate at 22% until late 2024. As inflation decelerated and real interest rates turned positive, the SBP initiated its easing cycle and the policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by September, and 13.0% by December, 12.0% by January and finally to 11.0% by May 2025 bringing the policy rate down to 11.00% by year-end. As of June 2025, SBP's foreign exchange reserves stood at USD 14.51 billion, providing adequate buffers to support further easing without jeopardizing external account stability.

On the liquidity front, T-Bill yields witnessed a meaningful decline across all tenors during FY25:

- 3M cut-off yield declined by 896bps, from 19.97% to ~11.01%
- 6M cut-off yield declined by 902bps, from 19.91% to ~10.89%
- 12M cut-off yield declined by 783bps, from 18.68% to ~10.85%

The government raised approximately PKR 16,000 billion across 3M, 6M, and 12M T-Bill auctions, capitalizing on the falling yield curve and improving liquidity.

In the fixed-rate PIB segment, significant yield compression was also observed:

- 3Y PIB yield dropped by 535bps to ~16.50%
- 5Y PIB yield dropped by 397bps to ~15.37%
- 10Y PIB yield, however, rose slightly by 179bps to ~14.09%, reflecting investor caution at the long end

A total of PKR 3,476 billion was raised across 3Y, 5Y, 10Y and 15Y PIB auctions, with investor participation concentrated at the shorter end of the curve. Appetite for longer-tenor instruments like 20Y remained muted due to duration risk and policy uncertainty.

Overall, the money market in FY25 reflected improving investor confidence, a declining interest rate environment, and stronger macro signals. Stability in the PKR, rising FX reserves, and credible fiscal reforms created a favorable backdrop for fixed income investors, setting the stage for further easing in FY26.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2025, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 44.02% year-on-year, from PKR 2,677 billion to PKR 3,859 billion. Significant inflows were observed in money market funds, both Conventional and Islamic, which grew by PKR 578 billion (43.67%)

year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favorable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

MACROECONOMIC BACKDROP

The FY25 period has been marked by a remarkable decline in inflation, with the Consumer Price Index (CPI) dropping to a historic low of 0.28% YoY in April 2025, before rising modestly to 3.24% YoY by June 2025, compared to 12.57% in June 2024. This moderation, driven by improved supply dynamics, stable core categories, and favorable base effects, reflects enhanced macroeconomic stability. Core inflation, while slightly elevated, eased annually to 6.9% (urban) and 8.6% (rural) by June 2025, signaling manageable inflationary pressures.

The external account has shown resilience, with the current account posting a cumulative surplus of USD 2.1 billion in FY25, a significant improvement from a USD 2.0 billion deficit in the prior year. Worker remittances surged to USD 38.3 billion (+26.4% YoY) by June 2025, bolstered by stable exchange rates and enhanced formal channels. Exports grew by 8.1% YoY to USD 30.9 billion, despite global demand constraints, while SBP's foreign exchange reserves rose to USD 14.51 billion by June 2025, supported by IMF disbursements, climate financing, and multilateral inflows, including a USD 2 billion deposit extension from the UAE and the USD 40 billion Pakistan Partnership Framework from the World Bank.

The SBP's data-driven monetary policy stance, coupled with fiscal consolidation measures outlined in the Federal Budget FY26 (announced June 10, 2025), emphasizes tax base expansion and state-owned enterprise reforms. However, challenges such as revenue mobilization, circular debt, and external debt servicing persist, compounded by global geopolitical tensions and trade disruptions, necessitating vigilant risk management.

INVESTMENT STRATEGY

- **Portfolio Repositioning:** With the policy rate likely bottoming out around 10-11%, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and fortnightly floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.
- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields and capitalize on potential capital gains.
- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, including US-China trade disputes and regional frictions with India, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY26's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY25 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY26, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

FUND PERFORMANCE

Money Market Sub Fund

For the year ended FY25, Money market sub fund generated an annualized return of 14.81%. The Net Assets of the funds stood at PKR 43.85mn at 30th June, 2025.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # _____ of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2025 is given in note No. _____ of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)
- b. Female: One (1)

The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held during and attended during the FY 2024-25. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note ___ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Six BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	6
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	6
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	6

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Aizid Razzaq Gill	Non- Executive Director	2
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iii.	Mr. Naveed Nasim	CEO	2

- **Board's Human Resource Committee (BHRC)** - Three BHRC meetings were held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	3
iii.	Mr. Kamran Nishat	Independent Director	3
iv.	Ms. Saira Shahid Hussain	Non-Executive Director	3
v.	Mr. Naveed Nasim	CEO	3

AUDITORS

M/s. _____ have been appointed as auditors for the year ending on June 30, 2026 of ABL GOKP Pension Fund (ABLGOKP-PF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

As we reflect on the fiscal year 2025 (FY25) and project forward, the money market landscape for both conventional and Islamic segments present cautiously optimistic outlook, underpinned by significant monetary policy easing, declining inflation, and a stabilizing external account. The State Bank of Pakistan (SBP) reduced the policy rate by 1,100 basis points since June 2024, reaching 11.0% by June 2025, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, August 27 , 2025



Naveed Nasim

Chief Executive Officer



FUND MANAGER REPORT

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

ECONOMIC REVIEW

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MUTUAL FUND INDUSTRY REVIEW

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year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favourable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

MONEY MARKET OUTLOOK CONVENTIONAL

As we reflect on the fiscal year 2025 (FY25) and project forward, the money market landscape for both conventional and Islamic segments present cautiously optimistic outlook, underpinned by significant monetary policy easing, declining inflation, and a stabilizing external account. The State Bank of Pakistan (SBP) reduced the policy rate by 1,100 basis points since June 2024, reaching 11.0% by June 2025, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

MACROECONOMIC BACKDROP

The FY25 period has been marked by a remarkable decline in inflation, with the Consumer Price Index (CPI) dropping to a historic low of 0.28% YoY in April 2025, before rising modestly to 3.24% YoY by June 2025, compared to 12.57% in June 2024. This moderation, driven by improved supply dynamics, stable core categories, and favorable base effects, reflects enhanced macroeconomic stability. Core inflation, while slightly elevated, eased annually to 6.9% (urban) and 8.6% (rural) by June 2025, signaling manageable inflationary pressures.

The external account has shown resilience, with the current account posting a cumulative surplus of USD 2.1 billion in FY25, a significant improvement from a USD 2.0 billion deficit in the prior year. Worker remittances surged to USD 38.3 billion (+26.4% YoY) by June 2025, bolstered by stable exchange rates and enhanced formal channels. Exports grew by 8.1% YoY to USD 30.9 billion, despite global demand constraints, while SBP's foreign exchange reserves rose to USD 14.51 billion by June 2025, supported by IMF disbursements, climate financing, and multilateral inflows, including a USD 2 billion deposit extension from the UAE and the USD 40 billion Pakistan Partnership Framework from the World Bank.

The SBP's data-driven monetary policy stance, coupled with fiscal consolidation measures outlined in the Federal Budget FY26 (announced June 10, 2025), emphasizes tax base expansion and state-owned enterprise reforms. However, challenges such as revenue mobilization, circular debt, and external debt servicing persist, compounded by global geopolitical tensions and trade disruptions, necessitating vigilant risk management.

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

The conventional money market in FY25 has been characterized by a normalizing yield curve following significant policy rate cuts. Treasury Bill (T-Bill) cut-off yields declined across tenors, with June 2025 auctions reflecting yields of 11.00% (1-month), 10.95% (3-month), 10.90% (6-month), and 10.88% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation, with PKR 294.3 billion raised in June against a target of PKR 300 billion, with yields ranging from 11.36% (2-year) to 12.70% (15-year). Secondary market yields softened, with 3-month PKRV yields dropping 102 basis points and 5-year PKRV yields falling 79 basis points in May, aligning with the monetary easing cycle.

INVESTMENT STRATEGY

- **Portfolio Repositioning:** With the policy rate likely bottoming out around 10-11%, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and fortnightly floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.
- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields and capitalize on potential capital gains.

- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

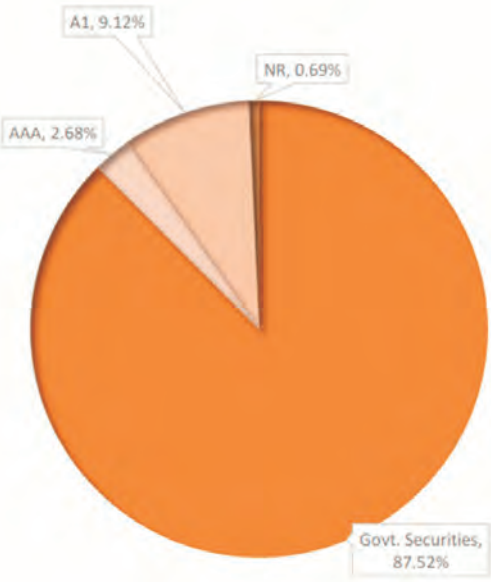
- **External Pressures:** Geopolitical tensions, including US-China trade disputes and regional frictions with India, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY26's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY25 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY26, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

FUND PERFORMANCE:

Money Market Sub Fund

For the year ended FY25, Money market sub fund generated an annualized return of 14.81%. The Net Assets of the funds stood at PKR 43.85mn at 30th June, 2025.



PERFORMANCE TABLE

Money Market Sub Fund

Particulars	2025	2024
----- Rupees in '000 -----		
Net income	5,267	1,107
Capital gain on sale of investments - net	113	-
Unrealised appreciation on re-measurement of investments classified classified as "financial assets at fair value through 'profit or loss'-net	9	-
Financial income	5,223	1,148
Total Net Assets as at June 30	43,847	31,449
Total contributions received - Gross	7,131	30,342
----- Rupees -----		
Net asset value per unit as at June 30	119.0283	103.6771
Lowest issue price of units issued during the year	102.4274	100.0000
Highest issue price of units issued during the year	119.0283	104.9780

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL GOKP PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL GOKP Pension Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 11, 2025



INDEPENDENT AUDITORS' REPORT

To The Participants of ABL GOKP Pension Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL GOKP Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, the income statement, the statement of movement in participants' sub-funds and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Pension Fund Manager) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 27, 2024.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



YOUSUF ADIL
CHARTERED ACCOUNTANTS

the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with the Voluntary Pension System Rules, 2005;



- c) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- d) the financial statements prepared are in agreement with the Fund's books and records; and
- e) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.

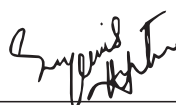

Chartered Accountants
Lahore
Dated: September 29, 2025
UDIN: AR202510180OulmQCavJ

ABL GOKP PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
		Money Market Sub-Fund	
	Note	Rupees in '000	
Assets			
Balances with bank	4	1,180	31,000
Investments	5	42,393	-
Profit receivable	6	295	490
Total assets		43,868	31,490
Liabilities			
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	9
Payable to the Securities and Exchange Commission of Pakistan	9	15	2
Printing charges payable		-	30
Total liabilities		22	41
Net assets		43,846	31,449
Participants' Sub - Funds (as per statement attached)		43,846	31,449
Contingencies and commitments	10		
		Number of units	Number of units
Number of units in issue		368,376	303,336
		----- Rupees -----	----- Rupees -----
Net asset value per unit		119.0256	103.6771

The annexed notes 1 to 22 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL GOKP PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Income

Interest / profit earned
Capital gain on sale of investments
Unrealised appreciation on re-measurement of investments classified as
'financial assets at fair value through profit or loss' - net
Total Income

Expenses

Remuneration of Central Depository Company of Pakistan Limited-Trustee
Sindh Sales Tax on remuneration of the Trustee
Monthly fee to the Securities and Exchange Commission of Pakistan
Securities transaction costs
Printing and stationary charges
Bank and settlement charges
Total Operating expenses

Net income for the year / period before taxation

Taxation

Net income for the year / period after taxation

Other comprehensive income for the year / period

Total comprehensive income for the year / period

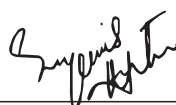
Earnings per unit

For the year ended June 30, 2025	For the period from April 23, 2024 to June 30, 2024
Money Market Sub-Fund	

Note	Rupees in '000	
11	5,223	1,148
	113	-
5.3	8	-
	5,344	1,148
8	58	8
	9	1
9	15	2
	9	-
	(30)	30
	17	-
	78	41
	5,266	1,107
13	-	-
	5,266	1,107
	-	-
	5,266	1,107
14		

The annexed notes 1 to 22 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



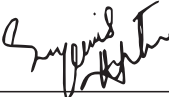
Pervaiz Iqbal Butt
Director

ABL GOKP PENSION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025	For the period from April 23, 2024 to June 30, 2024
Money Market Sub-Fund		
Rupees in '000		
Net assets at the beginning of the year / period	31,449	-
Issue of units*	7,131	30,342
Redemption of units*	-	-
	7,131	30,342
Total comprehensive income for the year / period	5,266	1,107
Net assets at the end of the year / period	43,846	31,449

* Total number of units issued and redeemed during the period is disclosed in note 9 of these financial statements.

The annexed notes 1 to 22 form an integral part of these financial statements.



Saqib Matin
Chief Financial Officer

For ABL Asset Management Company Limited
(Pension Fund Manager)



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL GOKP PENSION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year / period before taxation

Adjustments for:

Unrealised appreciation on re-measurement of investments classified as
'financial assets at fair value through profit or loss' - net
Interest / profit earned

Increase / (decrease) in liabilities

Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities

Profit and interest received

Net amount received / (paid) on purchase and sale of investments

Net cash (used in) / generated from operating activities

CASH FLOW FROM FINANCING ACTIVITIES

Receipts from issuance of units

Net cash generated from financing activities

Net (decrease) / increase in cash and cash equivalents during the year / period

Cash and cash equivalents at the beginning of the year / period

Cash and cash equivalents at the end of the year / period

For the year ended June 30, 2025	For the period from April 23, 2024 to June 30, 2024
Money Market Sub-Fund	

Rupees in '000

5,266 1,107

(8)	-
(5,223)	(1,148)
(5,231)	(1,148)
35	(41)

(2)	9
13	2
(30)	30
(19)	41

5,418 658

(42,385) -

(36,951) 658

7,131 30,342

7,131 30,342

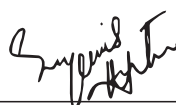
(29,820) 31,000

31,000 -

1,180 31,000

The annexed notes 1 to 22 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL GOKP PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL GOKP Pension Fund (the Fund) is an open ended Voluntary Pension Fund constituted under a Trust Deed executed between ABL Asset Management Company Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on August 3, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Securities and Exchange Commission of Pakistan (SECP) has authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLGOKPPF/2023-173 dated October 24, 2023 under the VPS Rules. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.
- 1.2 The contributions in the Fund can be made by the participants of the Fund who shall be the employees of KPK Government appointed / recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or employees of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization (collectively referred to as "Employees").
- 1.3 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pensions as per their desired asset allocations.
- 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 Pakistan Credit Rating Agency (PACRA) dated October 25, 2024(2023:"AM1" Dated October 26,2023).
- 1.6 The Pension Fund comprises of four sub-funds namely, ABL GOKP Pension Fund Equity Sub-Fund, ABL GOKP Pension Fund Debt Sub-Fund, ABL GOKP Pension Fund Money Market Sub-Fund and ABL GOKP Pension Fund Equity Index Fund (collectively the "Sub-Funds"). As at June 30, 2025 the Fund has launched only one Sub-Fund namely ABL GOKP Pension Fund Money Market Sub-Fund. The investment policy of the Sub-Fund is as follows:

ABL GOKP Pension Fund - Money Market Sub-Fund

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

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

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

	Effective from Accounting period
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	
- IFRS 1 – First Time Adoption of International Financial Reporting Standards	
- IFRS 18 - Presentation and Disclosures in Financial Statements	
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures	

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgments and assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (note 3.2) and financial liabilities (note 3.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for the investments which have been carried at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

There are three principal classification categories for debt instruments:

- at amortised cost
- at fair value through other comprehensive income "(FVTOCI)"
- at fair value through profit or loss "(FVTPL)"

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest / markup income and impairment are recognised in the income statement.

Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the year after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in income statement. All of Fund's investments are held for trading purposes.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

Basis of valuation of open ended Mutual funds

The open ended mutual funds are valued on the basis of closing quoted market prices available at the MUFAP website.

3.2.2 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For debt instruments, the Fund follows the requirements of Circular 33 of 2012 (the "Circular") for impairment of debt securities. Under the Circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed in the Circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid Circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

3.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs associated with these financial assets are charged to the Income Statement.

3.2.5 Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt Securities (other than Government securities)

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt Securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.2.8 Basis of valuation of investments in Collective Investment Schemes

The fair value of the investments in Open Ended Collective Investment Schemes is determined by reference to the NAV quotations obtained from the MUFAP website.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.3.1 Classification and subsequent measurement

Financial liabilities are derecognised when they are extinguished (i.e when the obligation specified on the contract is discharged, cancelled or expires).

3.3.2 Derecognition

Financial liabilities are classified and subsequently measured at amortized cost.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.7 Revenue recognition

- Gains / (losses) on sale of investments is recorded in the income statement on the date on which the transaction takes place.
- Profit on bank balances in savings account is recognised on a time proportion basis using effective yield method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets' at fair value through profit or loss' are recorded in the period in which these arise.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

3.9 Issue, allocation, reallocation and redemption of units

Contribution received in the individual pension account after deduction of applicable front end fee is used to purchase the units of sub-funds of the pension fund according to the allocation scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of the business day in the sub-fund on the date on which funds are actually realised against application. The front end fee is payable to the distributors and the Pension Fund Manager.

In case of withdrawal before retirement, units are redeemed at the net asset value of the sub-fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

3.10 Net asset value (NAV) per unit

The net asset value (NAV) per unit for each sub-fund, as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund at the reporting date.

3.11 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the period after taxation of the sub-fund by the weighted average number of units outstanding during the year for the sub-fund.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4 BANK BALANCES

Saving accounts

	June 30, 2025	June 30, 2024
Money Market Sub-Fund		
Note	Rupees in '000	
4.1	1,180	31,000

- 4.1 This includes balance of Rs 1.174 million (June 30, 2024; Rs 31.00 million) maintained with Allied Bank Limited (a related party) that carries profit at 11.35 % per annum (June 30, 2024:19.00%).

5 INVESTMENTS

At fair value through profit or loss

Government Securities - Treasury Bills
Corporate sukus

	June 30, 2025	June 30, 2024
Money Market Sub-Fund		
Note	Rupees in '000	
5.1	38,393	-
5.2	4,000	-
	42,393	-

5.1 Government Securities - Market Treasury Bills

Tenure	At July 01, 2024	Purchased during the period	Disposed of/matured during the period	As at June 30, 2025	Cost of holding as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation	
								Net assets of the Fund	Total market value of investment
		Number of certificates				Rupees in '000		Percentage	
1 Months	-	16,000	16,000	-	-	-	-	0.0%	0.0%
3 Months	-	173,200	151,200	22,000	21,722	21,722	-	49.5%	56.6%
6 Months	-	84,000	84,000	-	-	-	-	0.0%	0.0%
12 Months	-	76,650	59,650	17,000	16,663	16,671	8	38.0%	43.4%
Total as at June 30, 2025					38,385	38,393	8	87.50%	100.00%
Total as at June 30, 2024					-	-	-	-	-

5.2 Corporate sukuks

Name of the security	At July 01, 2024	Purchased during the period	Disposed of/matured during the period	As at June 30, 2025	Cost of holding as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation	
								Net assets of the Fund	Total market value of investment
								Number of certificates	

TECHNOLOGY & COMMUNICATION

Pakistan Mobile Communication Limited	40	-	40	4,000	4,000	-	9.12%	100%
Total as at June 30, 2025				4,000	4,000	-	9.12%	100.00%
Total as at June 30, 2024				-	-	-		

June 30, 2025	June 30, 2024
Money Market Sub-Fund	
Rupees in '000	

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

Market value of investments	42,393	-
Less: carrying value of investments	42,385	-
	8	-

6 PROFIT RECEIVABLE

Bank balances	211	490
Corporate Sukuks	84	-
	295	490

7 MANAGEMENT FEE

Pension Fund Manager shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below:

Sub-Fund	Maximum Total Expense Ratio excluding Takaful charges and Govt levies (as % of Net Assets)	Maximum Takaful Charge (as % of Net Assets)*	Maximum Total Expense Ratio including Takaful charges (as % of Net Assets)
Money Market Sub Fund	0.75% p.a.	0.25% p.a	1% p.a

However, pension fund manager has charged no fee for the year ended June 30, 2025 (For the period from April 23, 2024 to June 30, 2024: Nil)

7.1 During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market sub-fund". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

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

June 30, 2025	June 30, 2024
Money Market Sub-Fund	
Rupees in '000	

Trustee fee payable	6	8
Sindh Sales Tax payable on trustee fee	1	1
	7	9

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Fund under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the Sub-Fund at the following rates:

Net assets (Rs.)	Tariff
- up to Rs. 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs 6,000 million

8.2 During the year, an aggregate amount of Rs 0.058 million (June 30, 2024: Rs 0.001 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011, at the rate of 15% (June 30, 2024: 13%).

June 30, 2025	June 30, 2024
Money Market Sub-Fund	
Rupees in '000'	

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

Fee payable	15	2
	<u>15</u>	<u>2</u>

- 9.1** In accordance with the Voluntary Pension System Rules, 2005, each Sub-Fund is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of one twenty-fifth of one percent 0.04% (2024: 0.04%) of average annual net assets of the Sub-Fund.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

11 INTEREST / PROFIT EARNED

Profit on saving account
Income on corporate sukuk
Income on Market Treasury Bills

For the year ended June 30, 2025	For the period from April 23, 2024 to June 30, 2024
Money Market Sub-Fund	
Rupees in '000'	
862	1,148
83	-
4,278	-
<u>5,223</u>	<u>1,148</u>

For the year ended June 30, 2025	For the period from April 23, 2024 to June 30, 2024
Money Market Sub-Fund	
Number of units	

12 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the year / period
Add: issue of units during the year / period
Less: units redeemed during the year / period
Total units in issue at the end of the year / period

303,336	-
65,040	303,336
-	-
<u>368,376</u>	<u>303,336</u>

13 TAXATION

No provision for taxation has been made in these financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNING / (LOSS) PER UNIT

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

15 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the GOKP money market sub-fund for the period is 0.20% (June 30, 2024: 0.13%) which includes 0.06% (June 30, 2024: 0.01%) representing the Government levies on the sub fund such as sale tax and annual fee to the SECP etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC regulations for the money market sub-Fund.

16 TRANSACTIONS WITH CONNECTED PERSONS

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

- 16.2 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 duly approved by the BOD.
- 16.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005. However, no remuneration has been charged during the year.
- 16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 16.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

For the year ended June 30, 2025	For the period from April 23, 2024 to June 30, 2024
Money Market Sub-Fund	
Rupees in '000'	

- 16.6 Details of transactions with connected persons / related parties during the period are as follows:

ABL Asset Management Company Limited - the Pension Fund Manager	
Outstanding 300,000 Units Money Market sub Fund	- 30,697
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	58 8
Sindh Sales Tax on remuneration of the Trustee	9 1
Allied Bank Limited	
Profit on savings account	862 1,148
Bank charges	17 -

June 30, 2025	June 30, 2024
Money Market Sub-Fund	
Rupees in '000'	

- 16.7 Details of balances with connected persons / related parties as at period end are as follows:

ABL Asset Management Company Limited - Pension Fund Manager	
Outstanding Number of units held: 300,000 units (June 30, 2024: 300,000 units)	35,709 31,103
Balance in Investor Portfolio Securities account	6 -
Allied Bank Limited	
Profit receivable on savings account	211 -

17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2025			
	Money Market Sub-Fund			Total
	At amortised cost	At fair value through profit or loss	Sub-Total	
----- Rupees in '000 -----				
Financial assets				
Bank balances	1,180	-	1,180	1,180
Investments	-	42,393	42,393	42,393
Profit receivable	295	-	295	295
	<u>1,475</u>	<u>42,393</u>	<u>43,868</u>	<u>43,868</u>
Financial liabilities				
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	7	7
	<u>7</u>	<u>-</u>	<u>7</u>	<u>7</u>

Particulars	June 30, 2024			Total
	Money Market Sub-Fund			
	At amortised cost	At fair value through profit or loss	Sub-Total	
	----- Rupees in '000 -----			
Financial assets				
Bank balances	31,000	-	31,000	31,000
Profit receivable	490	-	490	490
	<u>31,490</u>	<u>-</u>	<u>31,490</u>	<u>31,490</u>
Financial liabilities				
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	9	9
Accrued expenses and other liabilities	30	-	30	30
	<u>39</u>	<u>-</u>	<u>39</u>	<u>39</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of participants' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Pension Fund Manager, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Pension Fund Manager supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Sub-Fund is exposed to such risk on bank balances only. The Investment Committee of the Sub-Fund reviews the portfolio of the Sub-Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Sub-Fund holds balances with banks which expose the Sub-Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates as at the reporting date with all other variables held constant, the net income/loss for the period and net assets of the Money Market Sub-Fund would have been higher / lower by Rs 0.0118 million(2024:0.310 millions)

b) Sensitivity analysis for fixed rate instruments

The Sub-Fund does not hold any investment in fixed rate instruments which expose the Sub-Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet financial instruments is based on the settlement date.

The Sub-Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

ABL Pension Fund - Money Market Sub-Fund

June 30, 2025					
Effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	11.35%	1,180	-	-	1,180
Investments	10.98% to 15.58%	26,478	4,000	-	30,478
Profit receivable		-	-	295	295
		27,658	4,000	295	31,953
Financial liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	7	7
		-	-	7	7
On-balance sheet gap		27,658	4,000	288	31,946
Total interest rate sensitivity gap		27,658	4,000	-	-
Cumulative interest rate sensitivity gap		27,658	31,658	31,658	-

June 30, 2024					
Effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	19.00%	31,000	-	-	31,000
Profit receivable		-	-	490	490
Deposits and other receivables		-	-	-	-
		31,000	-	490	31,490
Financial liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	9	9
Printing charges payable		-	-	30	30
		-	-	39	39
On-balance sheet gap		31,000	-	451	31,451
Total interest rate sensitivity gap		31,000	-	-	-
Cumulative interest rate sensitivity gap		31,000	31,000	31,000	-

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Sub-Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Presently, the portfolio of the Fund is not exposed to price risk.

18.2 Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Sub-Fund.

The Sub-Fund is exposed to redemptions of its redeemable units on a regular basis. The Sub-Fund's approach to managing liquidity is to ensure, as far as possible, that the Sub-Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Sub-Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

The Sub-Fund can borrow in the short term to ensure settlement in Sub-Funds. The maximum amount available to the Sub-Funds from the borrowing would be limited to fifteen percent of its net assets upto 90 days and would be secured by the assets of the Sub-Funds. The facility would bear borrowing cost at commercial rates. However, no borrowing was obtained by any Sub-Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

ABL Pension Fund - Money Market Sub-Fund

June 30, 2025							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000							
Financial assets							
Bank balances	11.35%	1,180	-	-	-	-	1,180
Investments	10.98% to 15.58%	11,916	26,478	4,000	-	-	42,394
Profit receivable		295	-	-	-	-	295
		13,391	26,478	4,000	-	-	43,869
Financial liabilities							
Payable to Central Depository Company of Pakistan Limited - Trustee		7	-	-	-	-	7
		7	-	-	-	-	7
Net financial assets		13,384	26,478	4,000	-	-	43,862

June 30, 2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

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

Financial assets

Bank balances 19.00%
Investments
Profit receivable

31,000	-	-	-	-	-	31,000
-	-	-	-	-	-	-
490	-	-	-	-	-	490
31,490	-	-	-	-	-	31,490

Financial liabilities

Payable to Central Depository Company
of Pakistan Limited - Trustee
Printing charges payable

9	-	-	-	-	-	9
30	-	-	-	-	-	30
39	-	-	-	-	-	39

Net financial assets

31,451	-	-	-	-	-	31,451
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18.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Sub-Fund by failing to discharge its obligation as it falls due. The credit risk in Sub-Fund mainly arises from deposits with banks. The balance in bank is kept with related party. The table below analyses the Sub-Fund's maximum exposure to credit risk:

June 30, 2025	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk

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

Money Market Sub-Fund

Bank balances
Investments
Profit receivable

1,180	1,180
42,393	42,393
295	295
43,868	43,868

June 30, 2024	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk

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

Money Market Sub-Fund
Bank balances
Profit receivable

31,000	31,000
490	490
31,490	31,490

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of balance maintained with bank and profit receivable.

18.3.1 Credit quality of financial assets

The Fund's credit risk arises mainly on account of its placements in banks and profit receivable. The credit rating profile of balances with banks is as follows:

June 30, 2025			
Name of bank	Rating agency	Latest available published rating	Percentage
Allied Bank Limited	PACRA	AAA	0.48%

18.3.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Sub-Fund's total credit exposure. The Sub-Fund's portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

19 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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 June 30, 2025, the Sub-Fund has no financial instrument carried at fair value.

June 30, 2025			
Level 1	Level 2	Level 3	Total

Financial assets 'at fair value through profit or loss'

Government Securities - Treasury Bills	-	38,394	-	38,394
Corporate sukuk	-	4,000	-	4,000
	-	42,394	-	42,394

Item Valuation technique	
Market treasury bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
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.

20 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The Participants' Sub-Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Sub-Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base to meet unexpected losses or

In accordance with the risk management policies, the Sub-Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the Fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-

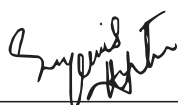
21 GENERAL

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

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 27, 2025 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

جیسا کہ ہم مالی سال 2025 (FY25) اور آگے بڑھنے کے منصوبے پر غور کرتے ہیں، روایتی اور اسلامی دونوں طبقات کے لیے کرنسی مارکیٹ کا منظر نامہ محتاط طور پر پر امید نقطہ نظر پیش کرتا ہے، جس کی بنیاد اہم مانیٹری پالیسی میں نرمی، گرتی ہوئی افراط زر، اور مستحکم بیرونی اکاؤنٹ ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 سے پالیسی ریٹ میں 1,100 بیس پوائنٹس کی کمی کی، جو کہ جون 2025 تک 11.0 فیصد تک پہنچ گئی، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ابھرتے ہوئے مواقع سے فائدہ اٹھاتے ہوئے ممکنہ خطرات کو نیویگیٹ کرنے کے لیے گھریلو اور عالمی حرکیات کو تیار کرنے کے لیے ایک سمجھدار اور چست سرمایہ کاری کی حکمت عملی کی ضرورت ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اگست، 2025

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان میٹنگ میں ڈائریکٹر نے شرکت کی۔

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب کامران نشاط	آزاد ڈائریکٹر	6
ii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	6
iii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	6

• بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب ایزد رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii. جناب نوید نسیم	سی ای او	2

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی سات میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
iii. جناب کامران نشاط	آزاد ڈائریکٹر	3
iv. محترمہ سائرہ شاہد حسین	نان ایگزیکٹو ڈائریکٹر	3
v. جناب نوید نسیم	سی ای او	3

آڈیٹر

میسرز----- (چارٹرڈ اکاؤنٹنٹ) کو، 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے د بطور آڈیٹر مقرر کیا گیا ہے۔

6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

ورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد حسین	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2024-25 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ میٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ _____ میں شامل کیا گیا ہے۔

روایتی اور اسلامی دونوں طبقوں کے لیے مالیاتی مارکیٹ کا مالیاتی نقطہ نظر محتاط رجحانیت پر مبنی ہے، جو گرتی ہوئی افراط زر، ایک لچکدار بیرونی کھاتہ، اور مانیٹری پالیسی میں نرمی کے ذریعے کارفرما ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، جس میں مختصر مدت کے آلات اور سیلیکٹیو سسٹم مختص کرنے پر توجہ دی گئی ہے تاکہ لیکویڈیٹی کو برقرار رکھتے ہوئے پیداوار کو بہتر بنایا جاسکے۔ مدت کا فعال طور پر انتظام کر کے، ڈیپازٹ کے سازگار سودوں پر گفت و شنید کر کے، اور میکرو اکنامک اور جیو پولیٹیکل پیش رفت کی نگرانی کر کے، ہمارا مقصد ایک ابھرتے ہوئے معاشی منظر نامے میں خطرات کو کم کرتے ہوئے مستحکم منافع فراہم کرنا ہے۔ جیسا کہ ہم مالی سال 26 میں آگے بڑھ رہے ہیں، مستقل بیرونی مدد کے ساتھ ساتھ نظم و ضبط کی مالی اور مالیاتی پالیسیاں، پاکستان کے معاشی استحکام کو برقرار رکھنے اور سرمایہ کاری کے مزید مواقع کو کھولنے میں اہم ثابت ہوں گی۔

فنڈ کی کارکردگی

منی مارکیٹ سب فنڈ

مالی سال 24 کو ختم ہونے والے سال کے لیے، منی مارکیٹ سب فنڈ نے 14.81 فیصد کا سالانہ منافع حاصل کیا۔ فنڈز کے خالص اثاثے 30 جون 2025 کو 43.85 ملین تھے۔

کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈز میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

سرمایہ کاری کی حکمت عملی

• پورٹ فولیو کو منتقل کرنا:

پالیسی کی شرح 10-11 فیصد کے قریب ہونے کا امکان ہے، ہم توقع کرتے ہیں کہ مختصر مدت کے آلات، خاص طور پر 3-ماہ اور 6-ماہ کے ٹی بلز اور پندرہویں فلوٹرز، اپنی لیکویڈیٹی اور مسابقتی پیداوار کے لیے پرکشش رہیں گے۔ ہم شرح سود کے خطرے کو کم کرنے کے لیے پورٹ فولیو کی مدت کو کم کر رہے ہیں جبکہ چل رہی پیداوار کو بہتر بنارہے ہیں۔

• بینک ڈپازٹ کے مواقع:

ہم ٹی بلز کی پیداوار سے زیادہ منافع کی شرح کی پیشکش کرنے والے ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں، جس کا مقصد پورٹ فولیو کی پیداوار کو بڑھانا اور ممکنہ کیپیٹل گین پر فائدہ اٹھانا ہے۔

• طویل مدتی احتیاط:

جب کہ طویل مدتی پی آئی بی پالیسی کی شرح پر مثبت اسپریڈ پیش کرتے ہیں، ہم ایک محتاط موقف کو برقرار رکھتے ہوئے زیادہ نمائش سے گریز کرتے ہیں جب تک کہ میکرو اکنامک اشارے مستقل واحد ہندسوں کی پالیسی کی شرحوں کے لیے مضبوط تعاون فراہم نہ کریں۔

خطرات اور تحفظات

مثبت نقطہ نظر کے باوجود، کئی خطرات توجہ کی ضمانت دیتے ہیں:

• بیرونی دباؤ:

جغرافیائی سیاسی کشیدگی، بشمول امریکہ - چین تجارتی تنازعات اور بھارت کے ساتھ علاقائی تنازعات، بیرونی قرضوں کی فراہمی کے ساتھ، غیر ملکی ذخائر کو دبا سکتے ہیں۔

گھریلو چیلنجز:

آمدنی کی کمزوری، گردشی قرضہ، اور صنعتی پیداوار کی رکاوٹیں ساختی رکاوٹیں ہیں۔ مالیاتی اصلاحات کے نفاذ میں وفاقی بجٹ FY26 کی کامیابی اہم ہوگی۔

پالیسی کی غیر یقینی صورتحال:

اگرچہ پالیسی کی شرح میں مزید 10 فیصد تک کمی ممکن ہے، اسٹیٹ بینک کا محتاط موقف مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش تجویز کرتا ہے۔

اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 408 بلین روپے (98.98 فیصد) کی خاطر خواہ ترقی کا تجربہ کیا۔ یہ توسیع میکرو اکنامک حالات میں بہتری، سرمایہ کاروں کے مثبت جذبات اور کیپیٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کیپیٹل پروٹیکٹڈ فنڈز اور شریعہ کپلائٹ فنڈ آف فنڈز میں بالترتیب 6,365 ملین روپے (10.28 فیصد) اور 716 ملین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

میکرو اکنامک بیک ڈراپ

FY25 کی مدت مہنگائی میں غیر معمولی کمی کے ساتھ نشان زد ہوئی ہے، جس میں اپریل 2025 میں کنزیومر پرائس انڈیکس (CPI) 0.28 فیصد YoY کی تاریخی کم ترین سطح پر گر گیا، اس سے پہلے کہ جون 2025 تک یہ 3.24 فیصد YoY پر معمولی اضافہ ہو، اس کے مقابلے میں جون میں 12.57 فیصد، سپلائی میں بہتری آئی۔ مستحکم بنیادی زمرے، اور سازگار بنیادی اثرات، بہتر میکرو اکنامک استحکام کی عکاسی کرتے ہیں۔ بنیادی افراط زر، جب کہ قدرے بلند ہوا، جون 2025 تک 6.9 فیصد (شہری) اور 8.6 فیصد (دیہی) تک ہر سال کم ہو گئی، جو قابل انتظام افراط زر کے دباؤ کا اشارہ ہے۔

بیرونی اکاؤنٹ نے لچک دکھائی ہے، مالی سال 25 میں کرنٹ اکاؤنٹ نے 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا، جو کہ پچھلے سال کے 2.0 بلین امریکی ڈالر خسارے سے نمایاں بہتری ہے۔ مزدوروں کی ترسیلات زر جون 2025 تک بڑھ کر 38.3 بلین امریکی ڈالر (+26.4%) تک پہنچ گئیں، مستحکم شرح مبادلہ اور بڑھے ہوئے رسمی چینلز سے تقویت ملی۔ عالمی طلب کی رکاوٹوں کے باوجود برآمدات سالانہ 8.1 فیصد بڑھ کر 30.9 بلین امریکی ڈالر ہو گئیں، جب کہ ایس بی پی کے زر مبادلہ کے ذخائر جون 2025 تک بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے، آئی ایم ایف کی ادائیگیوں کی تقسیم، موسمیاتی فنانسنگ، اور کثیر الجہتی رقوم بشمول متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر ڈپازٹ اور ورلڈ بینک فریم ورک سے 2 بلین امریکی ڈالر پارٹنر ڈپازٹ کے ذریعے تعاون کیا گیا۔

SBP کا ڈیٹا پر مبنی مانیٹری پالیسی کا موقف، وفاقی بجٹ FY26 (10 جون 2025 کو اعلان کیا گیا) میں بیان کردہ مالیاتی استحکام کے اقدامات کے ساتھ ٹیکس کی بنیاد کی توسیع اور ریاستی ملکیتی انٹرپرائز اصلاحات پر زور دیتا ہے۔ تاہم، چیلنجز جیسے کہ ریونیو موبلائزیشن، گردشی قرضہ، اور بیرونی قرضوں کی سروسنگ برقرار ہے، جو عالمی جغرافیائی سیاسی تناؤ اور تجارتی رکاوٹوں کے باعث بنتے ہیں، جس سے چوکس خطرے کے انتظام کی ضرورت ہوتی ہے۔

آغاز میں 20.5 فیصد پر تھا، کو سال کے آغاز میں نیچے لایا گیا۔ جولائی تک 19.5 فیصد، ستمبر تک 17.5 فیصد، اور دسمبر تک 13.0 فیصد، جنوری تک 12.0 فیصد اور آخر کار مئی 2025 تک 11.0 فیصد ہو گیا اور سال کے آخر تک پالیسی کی شرح کو 11.00 فیصد تک لایا گیا۔ جون 2025 تک، SBP کے زرمبادلہ کے ذخائر 14.51 بلین امریکی ڈالر تھے، جو بیرونی کھاتوں کے استحکام کو خطرے میں ڈالے بغیر مزید نرمی میں مدد دینے کے لیے کافی بفر فراہم کرتے ہیں۔

لیکویڈیٹی کے محاذ پر، مالی سال 25 کے دوران تمام مدتوں میں ٹی بلز کی پیداوار میں بامعنی کمی دیکھی گئی:

• M3 کٹ آف پیداوار میں 896bps کی کمی ہوئی، 19.97 فیصد سے 11.01 فیصد

• M6 کٹ آف پیداوار میں 902bps کی کمی ہوئی، 19.91 فیصد سے 10.89 فیصد

• M12 کٹ آف پیداوار میں 783bps کی کمی ہوئی، 18.68 فیصد سے 10.85 فیصد

حکومت نے M3، M6، اور M12 ٹی بلز نیلامیوں کے ذریعے تقریباً 16,000 بلین روپے اکٹھے کیے، جس سے پیداوار اور لیکویڈیٹی میں بہتری آئی۔

فلکسڈ ریٹ پی آئی بی سیگمنٹ میں، نمایاں پیداوار کپیریشن بھی دیکھی گئی:

• Y3 پی آئی بی پیداوار 535bps سے 16.50 فیصد تک گر گئی

• Y5 پی آئی بی پیداوار 397bps گر کر 15.37 فیصد ہو گئی

• Y10 پی آئی بی پیداوار، تاہم، 179bps سے قدرے بڑھ کر 14.09 فیصد ہو گئی، جو طویل اختتام پر سرمایہ کاروں کی احتیاط کی عکاسی کرتی ہے۔

Y3، Y5، Y10 اور Y15 پی آئی بی نیلامیوں میں کل 3,476 بلین روپے اکٹھا کیا گیا، سرمایہ کاروں کی شرکت گراف کے چھوٹے سرے پر مرکوز تھی۔ مدت کے خطرے اور پالیسی کی غیر یقینی صورتحال کی وجہ سے Y20 جیسے طویل مدتی آلات کی بھوک خاموش رہی۔ مجموعی طور پر، مالی سال 25 میں کرنسی مارکیٹ نے سرمایہ کاروں کے اعتماد میں بہتری، شرح سود کے گرتے ہوئے ماحول اور مضبوط میکرو سگنلز کی عکاسی کی۔ روپے میں استحکام، FX کے بڑھتے ہوئے ذخائر، اور قابل اعتبار مالی اصلاحات نے مقررہ آمدنی والے سرمایہ کاروں کے لیے ایک سازگار پس منظر پیدا کیا، جس سے مالی سال 26 میں مزید نرمی کا مرحلہ طے ہوا۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط نمو ریکارڈ کی، زیر انتظام اثاثہ جات (AUM) میں سال بہ سال 44.02 فیصد اضافہ ہوا، 2,677 بلین روپے سے 3,859 بلین روپے ہو گیا۔ کرنسی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، روایتی اور اسلامی دونوں، جس میں سال بہ سال 578 بلین روپے (43.67 فیصد) اضافہ ہوا، جو 1,904 بلین روپے کے توازن تک پہنچ گیا۔ ایکویٹی مارکیٹ فنڈز، جو روایتی

طرف بڑھتے رہے۔ کل ذخائر جون 2024 میں 13.99 بلین امریکی ڈالر سے جون 2025 تک بڑھ کر 19.27 بلین امریکی ڈالر تک پہنچ گئے، جبکہ اسٹیٹ بینک کے اپنے ذخائر 9.39 بلین امریکی ڈالر سے بڑھ کر 14.51 بلین امریکی ڈالر ہو گئے۔ اس بہتری کی بنیاد کثیر الجہتی آمد کے ذریعے ہوئی۔ بشمول 29 اپریل 2025 کو منظور شدہ IMF SBA کی حتمی قسط — دو طرفہ تعاون اور مارکیٹ کے بہتر جذبات کے ساتھ۔ ریزرو کی تعمیر سے اعتماد اور بیرونی شعبے کی چمک کو مزید تقویت ملی۔

مالیاتی طرف، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے 11.72 ٹریلین روپے کی عارضی وصولیوں کی اطلاع دی، جو ٹیکس انتظامیہ میں اصلاحات اور معاشی رسمیت کی مسلسل رفتار کو ظاہر کرتا ہے۔ حکومت نے جون 2025 میں مالی سال 26 کا وفاقی بجٹ بھی پیش کیا، جس میں ریونیو میں توسیع، اخراجات کے نظم و ضبط، اور IMF کے معیارات کے ساتھ صف بندی پر زور دیا گیا تھا۔ جو اگلے توسیعی فنڈ سہولت (EFF) پروگرام کی بنیاد رکھتا ہے۔

وقفے وقفے سے عالمی اتار چڑھاؤ کے باوجود — خاص طور پر ایران — اسرائیل تنازعہ اور امریکی سیاسی پیش رفت کے تحت نئے ٹیرف کی غیر یقینی صورتحال سے پیدا ہونے والے — عالمی اجناس اور تیل کی قیمتیں غیر مستحکم رہیں لیکن عام طور پر نیچے کی طرف چلی گئیں۔ اس بیرونی نرمی نے پاکستان کی افراط زر پر قابو پانے اور کرنٹ اکاؤنٹ خسارے کو کم کرنے میں معاون کردار ادا کیا۔ سیاسی تسلسل اور بہتر طرز حکمرانی کے ساتھ مل کر، ان رجحانات نے ایک زیادہ مستحکم معاشی ماحول میں حصہ ڈالا، جس سے ایکویٹی اور فکسڈ انکم مارکیٹس میں مارکیٹ کے جذبات کو مضبوط بنانے میں مدد ملی اور ساتھ ہی ساتھ زیادہ سازگار کاروباری ماحول کو بھی سپورٹ کیا۔

خلاصہ طور پر، مالی سال 25 ایک اہم موڑ تھا، جس کی خصوصیت میکرو اکنامک استحکام، کرنٹ اکاؤنٹ سرپلسز میں واپسی، افراط زر میں نرمی، اور مالیاتی نرمی کا آغاز تھا۔ اس سال رکھی گئی بنیاد درمیانی مدت کی نمو کے لیے ایک معاون پلیٹ فارم فراہم کرتی ہے، مستقل اصلاحات کے نفاذ اور مسلسل عالمی مالیاتی معاونت پر مشتمل ہے۔

روایتی منی مارکیٹ کا جائزہ

FY2025 پاکستان کے مالیاتی ماحول کے لیے ایک اہم موڑ کی حیثیت رکھتا ہے، جو کہ تیزی سے کمی، مالیاتی نرمی، اور بہتر میکرو اکنامک انڈیکسز کے ذریعے کارفرما ہے۔ کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 4.61 فیصد YoY، جو کہ FY2024 میں 23.9 فیصد سے نمایاں طور پر کم ہے، بنیادی طور پر سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی میں بہتری کی وجہ سے۔ سال کے ابتدائی حصے کے دوران افراط زر میں اہم کردار ادا کرنے والے خوراک، ٹرانسپورٹ اور رہائش کے شعبے تھے۔ تاہم، دوسرے ہاف میں دباؤ میں تیزی سے کمی آئی۔

اسٹیٹ بینک آف پاکستان (SBP) نے زیادہ تر مالی سال کے لیے سخت مانیٹری موقف برقرار رکھا، 2024 کے آخر تک پالیسی ریٹ 22 فیصد پر برقرار رکھا۔ جیسے ہی افراط زر میں کمی آئی اور حقیقی شرح سود مثبت ہو گئی، SBP نے اپنا نرمی کا دور شروع کیا اور پالیسی ریٹ جو کہ سال کے

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل پنشن فنڈ (اے بی ایل - پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل پنشن فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2025 نے پاکستان کی میکرو اکنامک رفتار میں ایک فیصلہ کن موڑ کا نشان لگایا، جس کی بنیاد پالیسی میں استحکام، آئی ایم ایف کے اسٹیٹڈ بائی انتظامات کی کامیاب تکمیل، اور ساختی اصلاحات پر مسلسل توجہ دی گئی۔ یہ سال گرتی ہوئی افراط زر، مالیاتی نرمی کی طرف تبدیلی، اور بیرونی کھاتوں کے استحکام میں قابل ذکر بہتری کے ساتھ نمایاں تھا۔ یہ سب کچھ سیاسی جذبات کو بہتر بنانے کے پس منظر میں تھا اور اس میں اشیاء کی عالمی قیمتیں شامل تھیں۔

مالی سال 25 میں پاکستان کی حقیقی جی ڈی پی میں 2.68 فیصد اضافہ ہوا، مالی سال 24 میں ریکارڈ کی گئی (عارضی) 2.51 فیصد نمو سے قدرے زیادہ، ایک معمولی لیکن وسیع البنیاد اقتصادی بحالی کا اشارہ ہے۔ سیکٹر کے لحاظ سے کارکردگی نے ملے جلے رجحانات دکھائے: زرعی شعبہ، مالی سال 24 میں 6.4 فیصد کی غیر معمولی نمو کے بعد، بنیادی اثرات اور موسمی چیلنجوں کی وجہ سے مالی سال 25 میں 0.56 فیصد تک اعتدال پر آ گیا۔ صنعتی شعبے نے مضبوطی سے ترقی کی، مالی سال 25 میں 4.77 فیصد نمو ریکارڈ کی جو پچھلے سال میں 1.37 فیصد کی کمی تھی، جو توانائی کی بہتر دستیابی اور پالیسی سپورٹ کی عکاسی کرتی ہے۔ خدمات کے شعبے نے بھی رفتار حاصل کی، مالیاتی خدمات، تجارت اور عوامی انتظامیہ کے تعاون سے مالی سال 24 میں 2.19 فیصد کے مقابلے میں مالی سال 25 میں 2.91 فیصد اضافہ ہوا۔

مہنگائی کا دباؤ، جبکہ سال کے آغاز میں بلند ہوا، وقت کے ساتھ تیزی سے کم ہوا اور اس سال نیچے کی طرف رہا، کنزیومر پرائس انڈیکس (سی پی آئی) مالی سال 25 میں اوسطاً 4.61 فیصد رہا جبکہ مالی سال 24 میں یہ 23.9 فیصد تھا۔ پالیسی ریٹ جو کہ مالی سال کے آغاز میں 20.5 فیصد پر تھا، آہستہ آہستہ جولائی تک 19.5 فیصد، اکتوبر تک 17.5 فیصد اور دسمبر تک 13.0 فیصد تک لایا گیا۔ مسلسل کمی اور بہتر بیرونی استحکام کے ساتھ، مرکزی بینک نے مارچ تک شرح کو مزید کم کر کے 12.0 فیصد کر دیا اور آخر کار مئی 2025 تک 11.0 فیصد کر دیا، مالی سال کے آخر تک اسے اسی سطح پر برقرار رکھا۔ یہ مجموعی 950bps نرمی میکرو اکنامک استحکام میں بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے اور گزشتہ سخت پالیسی کے موقف سے فیصلہ کن تبدیلی کی نشاندہی کرتی ہے۔

بیرونی کھاتوں کی کارکردگی خاصی مضبوط رہی، کرنٹ اکاؤنٹ نے مالی سال 25 میں 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا جو پچھلے سال کی اسی مدت میں 2.07 بلین امریکی ڈالر کا خسارہ تھا۔ اس بہتری کو زبردست ترسیلات زر کی وجہ سے مدد ملی، جو مالی سال 25 میں بڑھ کر 38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹر بینک اور اوپن مارکیٹ دونوں میں کافی حد تک مستحکم رہا، بہتر ریزرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زر مبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی



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