



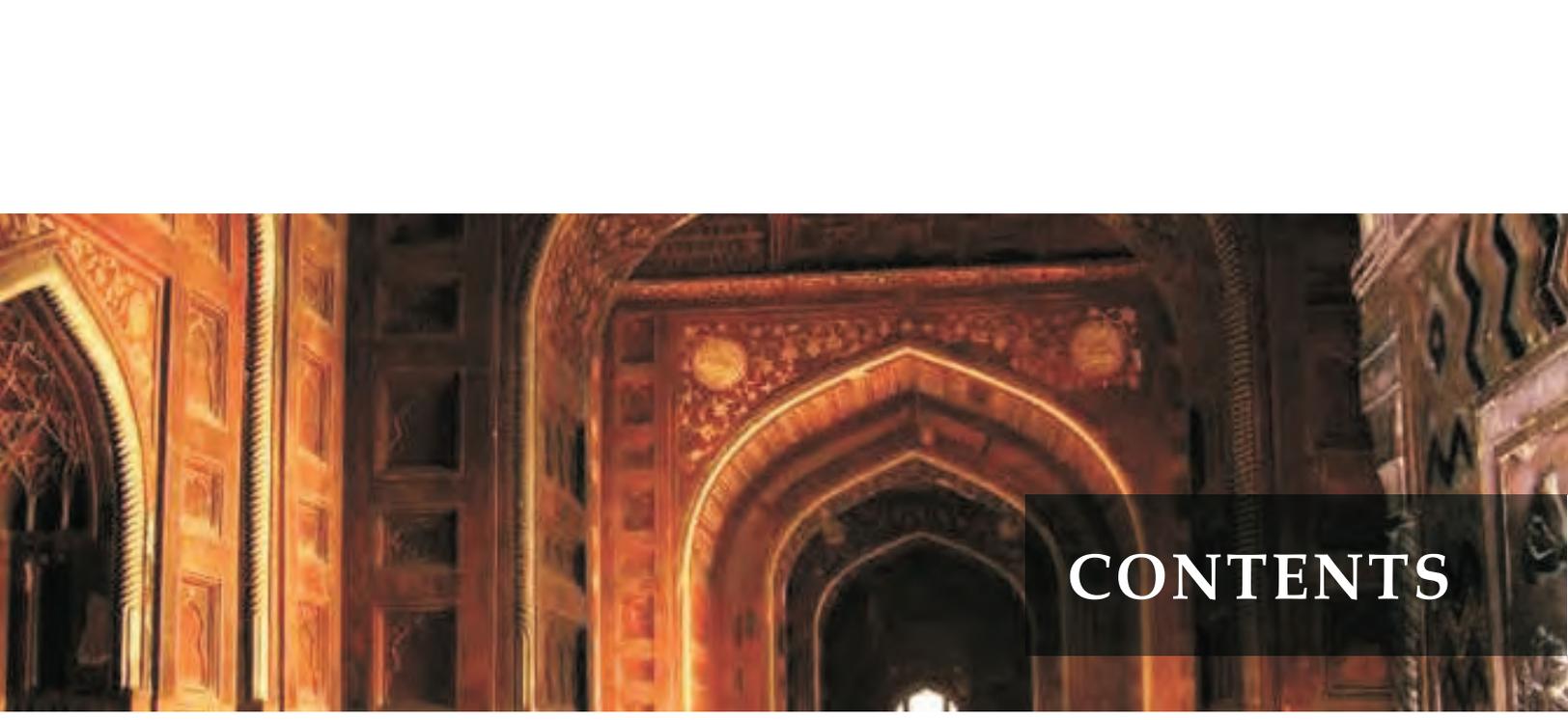
ABL ISLAMIC PENSION FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Annual **REPORT**



ABL Asset Management

Discover the potential

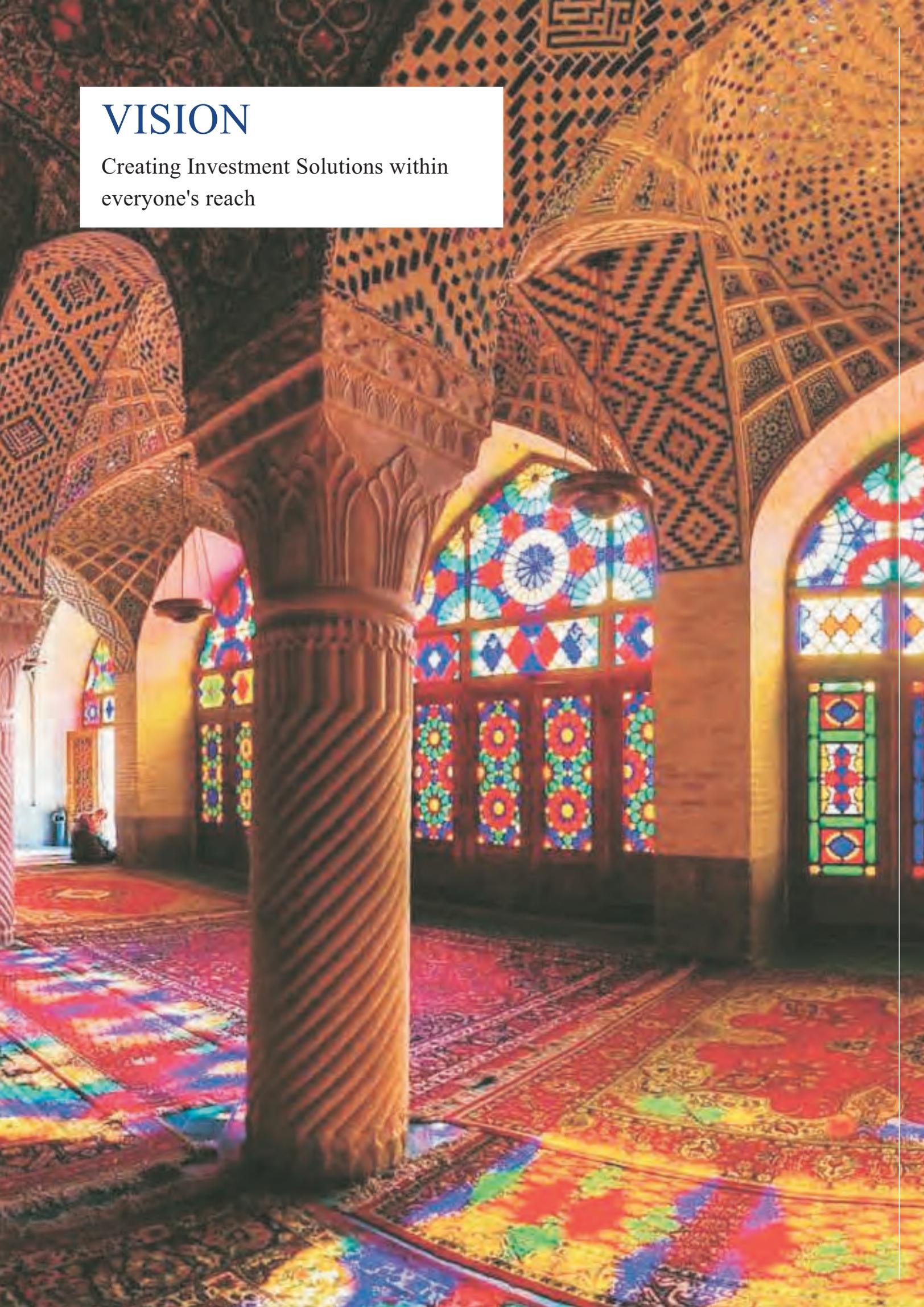


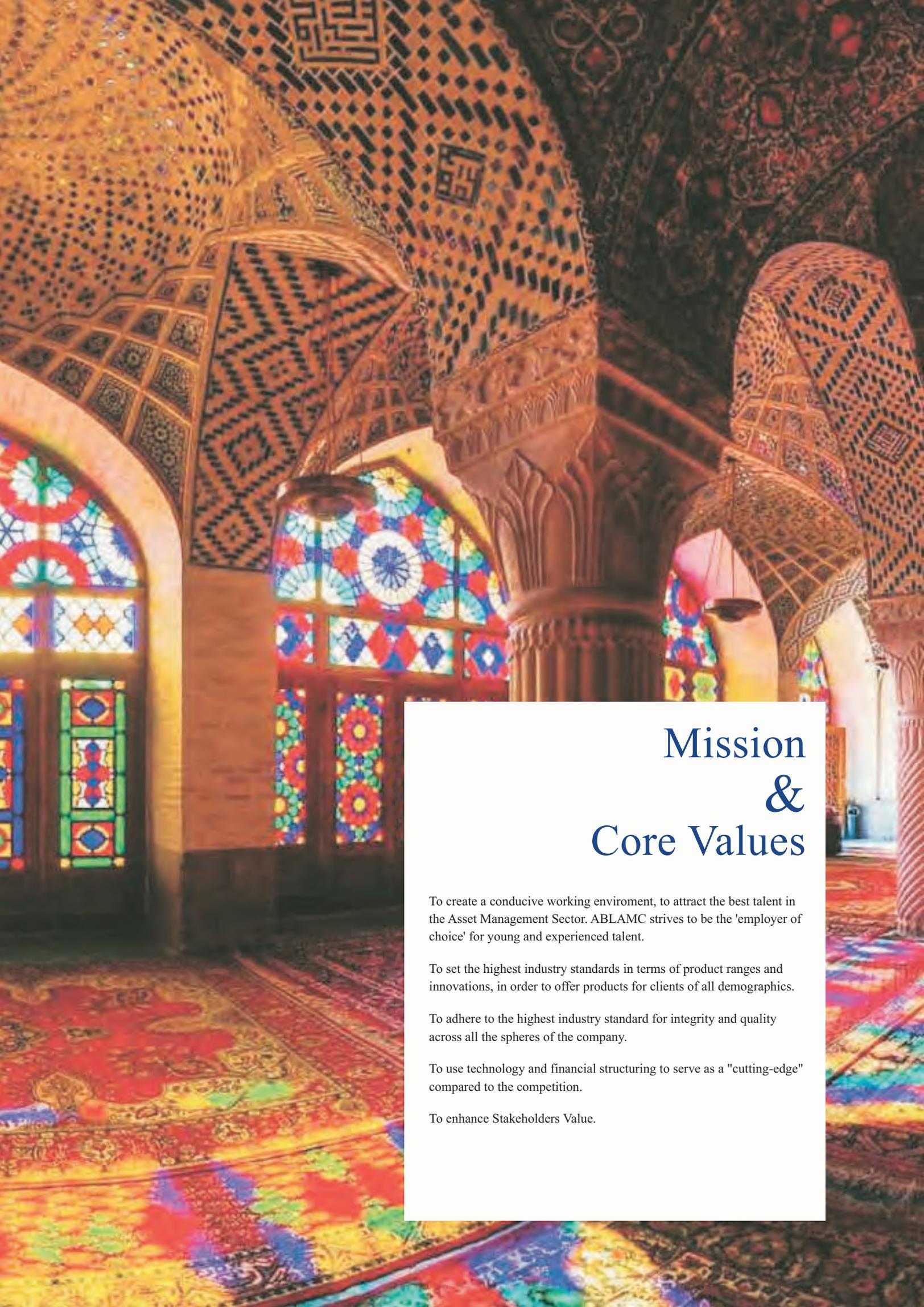
CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	11
Performance Table	16
Trustee Report to the Unit Holders	17
Report of Shariah Advisor	18
Independent Assurance Report to the Unitholders on the Statements of Compliance with the Shariah Principles	19
Independent Auditors' Report to the Unitholders	21
Statement of Assets and Liabilities	24
Income Statement	26
Statement of Movement in Unit Holders' Fund	28
Cash Flow Statement	30
Notes to the Financial Statements	32
Report of the Directors of the Management Company (Urdu Version)	76

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 Islami Pakistan Limited United Bank Limited	
Auditors:	Crowe Hussain Chaudhury & Co. Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Pension Fund (ABL IPF), is pleased to present the Financial Statements (audited) of ABL IPF 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 ISLAMIC

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.

During the FY25, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 3,902bn against a target of PKR 771bn. The Ministry, however ended up borrowing a total of PKR 1,275bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuks, participation stood at PKR 1,266bn against the target of PKR 760bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 296bn in 3Y, 5Y & 10Y tenors.

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 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.

STOCK MARKET REVIEW (ISLAMIC)

The KMI-30 index delivered an impressive performance in FY25, closing at 184,886.50 points, with a strong annual gain of 46.24%. Momentum was driven by both cyclical and policy-driven themes, with Shariah-compliant sectors particularly benefiting from a stable macroeconomic environment and improved clarity on the fiscal roadmap. Average traded volumes rose 74.86% to 91.38 million shares, while average daily traded value improved 141.77% YTD to USD 34.86 million.

The continuation of the IMF EFF program and the government's privatization pipeline-including plans to offload stakes in SOEs and energy companies-further strengthened investor sentiment. Additionally, sustained control over smuggling, hawala operations, and speculative currency activity added credibility to Pakistan's narrative of external account stability.

The State Bank of Pakistan maintained a data-driven monetary policy stance, cutting the policy rate from 22% to 11% in response to declining CPI inflation, which averaged around 4.62% during the year. As a result, real interest rates turned positive by a notable margin, enhancing long-term investor confidence.

Foreign investors were net sellers, recording an outflow of USD 304.34 million during the year. On the domestic side, Banks and Other Organization posted net selling of USD 15.68 million and USD 7.54 million, respectively. In contrast, Mutual Funds and Companies supported the market with net purchases of USD 218.54 million and USD 51.12 million, 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.

Islamic Money Market and Fixed Income Outlook

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation, with PKR 257.8 billion in bids against a PKR 50 billion target in June 2025, though only PKR 159.9 billion was accepted. Fixed rate Ijarah Sukuk also attracted robust interest, with PKR 94.5 billion in bids against a PKR 75 billion target, with PKR 43.7 billion raised. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

Investment Strategy

- **Islamic Income Segment:** We are shifting from longer-term fixed rate Sukuk to floating rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk to enhance returns. However, for Islamic Cash Funds, we adopt a conservative stance, minimizing exposure to GoP Ijarah Sukuk to prioritize liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

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

Our Islamic VPS is systematically classified into 3 sub-fund categories based on the risk appetite of our long-term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

Debt Sub fund

For the year ended FY25, Islamic Debt Sub Fund posted an annualized return of 12.17%. The fund was invested 40.92% in Government backed securities, 2.04% in Corporate Sukuk and 55.76% in Cash at the end of June'25.

Money Market Sub Fund

For the year ended FY25, Islamic Pension Fund Money Market Sub Fund posted an annualized return of 13.49%. The fund was invested 38.43% in Government backed securities, 60.01% in Cash at the end of June'25.

Equity Sub Fund

For the year ended FY25, Islamic Pension Fund Equity Sub Fund posted an annualized return of 55.87% during the year under review. The Fund was invested 97.03% in equities at end of the period with major exposure in Oil and Gas Exploration Companies at 23.70% and Cement 15.06%.

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 meeting was 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

The present auditors, M/s. Crowe Hussain Chaudhury & Co (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2026.

MANAGEMENT QUALITY RATING

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

OUTLOOK & STRATEGY:

Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further perform due to expected resolution of the circular debt (both power & gas) which is the prerequisite of the IMF program. Low-cost housing project announced by government in budget will underpin the construction industry which will positively impact the equity market.

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

OBJECTIVE

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

ECONOMIC 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 ISLAMIC

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.

During the FY25, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 3,902bn against a target of PKR 771bn. The Ministry, however ended up borrowing a total of PKR 1,275bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood at PKR 1,266bn against the target of PKR 760bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 296bn in 3Y, 5Y & 10Y tenors.

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 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.

STOCK MARKET REVIEW (ISLAMIC)

The KMI-30 index delivered an impressive performance in FY25, closing at 184,886.50 points, with a strong annual gain of 46.24%. Momentum was driven by both cyclical and policy-driven themes, with Shariah-compliant sectors particularly benefiting from a stable macroeconomic environment and improved clarity on the fiscal roadmap. Average traded volumes rose 74.86% to 91.38 million shares, while average daily traded value improved 141.77% YTD to USD 34.86 million.

The continuation of the IMF EFF program and the government's privatization pipeline-including plans to offload stakes in SOEs and energy companies-further strengthened investor sentiment. Additionally, sustained control over smuggling, hawala operations, and speculative currency activity added credibility to Pakistan's narrative of external account stability.

The State Bank of Pakistan maintained a data-driven monetary policy stance, cutting the policy rate from 22% to 11% in response to declining CPI inflation, which averaged around 4.62% during the year. As a result, real interest rates turned positive by a notable margin, enhancing long-term investor confidence.

Foreign investors were net sellers, recording an outflow of USD 304.34 million during the year. On the domestic side, Banks and Other Organization posted net selling of USD 15.68 million and USD 7.54 million, respectively. In contrast, Mutual Funds and Companies supported the market with net purchases of USD 218.54 million and USD 51.12 million, respectively.

STOCK MARKET OUTLOOK

Pakistan's Stock Market exhibited stellar performance last year due to its attractive valuation amid improved macroeconomic indicators such as historic low inflation, current account surplus, and successful completion of the IMF Extended Fund Facility. Going forward, we anticipate that market will further perform due to expected resolution of the circular debt (both power & gas) which is the prerequisite of the IMF program. Low-cost housing project announced by government in budget will underpin the construction industry which will positively impact the equity market.

MONEY MARKET OUTLOOK ISLAMIC

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.

ISLAMIC MONEY MARKET AND FIXED INCOME OUTLOOK

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation, with PKR 257.8 billion in bids against a PKR 50 billion target in June 2025, though only PKR 159.9 billion was accepted. Fixed rate Ijarah Sukuk also attracted robust interest, with PKR 94.5 billion in bids against a PKR 75 billion target, with PKR 43.7 billion raised. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

INVESTMENT STRATEGY

- **Islamic Income Segment:** We are shifting from longer-term fixed rate Sukuk to floating rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk to enhance returns. However, for Islamic Cash Funds, we adopt a conservative stance, minimizing exposure to GoP Ijarah Sukuk to prioritize liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

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

Our Islamic VPS is systematically classified into 3 sub-fund categories based on the risk appetite of our long-term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

Debt Sub fund

For the year ended FY25, Islamic Debt Sub Fund posted an annualized return of 12.17%. The fund was invested 40.92% in Government backed securities, 2.04% in Corporate Sukuk and 55.76% in Cash at the end of June'25.

Money Market Sub Fund

For the year ended FY25, Islamic Pension Fund Money Market Sub Fund posted an annualized return of 13.49%. The fund was invested 38.43% in Government backed securities, 60.01% in Cash at the end of June'25.

Equity Sub Fund

For the year ended FY25, Islamic Pension Fund Equity Sub Fund posted an annualized return of 55.87% during the year under review. The Fund was invested 97.03% in equities at end of the period with major exposure in Oil and Gas Exploration Companies at 23.70% and Cement 15.06%.

PERFORMANCE TABLE

Equity Sub Fund

Particulars	2025	2024	2023	2022	2021
----- Rupees in '000 -----					
Net income / (loss)	65,322	56,287	1,004	(14,166)	31,100
Capital gain / (loss) on sale of investments - net	26,813	25,811	(1,702)	(9,242)	24,584
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	36,380	27,211	(2,168)	(8,202)	5,269
Dividend income	6,698	6,298	7,901	5,716	3,934
Financial income	274	464	593	469	338
Total Net Assets as at June 30	180,864	116,272	72,387	82,553	117,743
Total contributions received - Gross	24,689	12,937	7,704	11,579	29,283
----- Rupees -----					
Net asset value per unit as at June 30	468.6854	300.6944	166.0465	164.0099	191.6927
Lowest issue price of units issued during the year	288.3274	166.0272	143.6617	160.0080	135.2361
Highest issue price of units issued during the year	471.1728	302.6786	176.0473	201.3718	199.4070

Debt Sub Fund

Particulars	2025	2024	2023	2022	2021
----- Rupees in '000 -----					
Net income	11,354	12,953	6,623	3,221	2,751
Capital gain / (loss) on sale of investments - net	57	(13)	(70)	(71)	(15)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	600	561	(1,146)	(840)	44
Financial income	12,914	14,427	9,446	5,484	3,980
Total Net Assets as at June 30	147,300	94,976	61,616	67,720	61,335
Total contributions received - Gross	72,799	41,197	8,268	9,438	7,100
----- Rupees -----					
Net asset value per unit as at June 30	211.7732	188.7936	157.9344	142.7301	135.5435
Lowest issue price of units issued during the year	188.3286	158.0036	142.7301	135.5880	129.5403
Highest issue price of units issued during the year	211.7732	191.0406	157.9807	142.7301	135.6940

Money Market Sub Fund

Particulars	2025	2024	2023	2022	2021
----- Rupees in '000 -----					
Net income	25,326	26,873	13,140	5,329	3,103
Capital gain / (loss) on sale of investments - net	761	(2)	-	10	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	1,079	493	(176)	(73)	12
Financial income	27,497	29,699	15,759	7,132	4,527
Total Net Assets as at June 30	314,245	183,159	134,903	98,554	76,535
Total contributions received - Gross	227,654	71,786	87,090	39,397	15,623
----- Rupees -----					
Net asset value per unit as at June 30	213.6528	188.2651	157.6414	139.8608	131.0797
Lowest issue price of units issued during the year	187.4569	157.7101	139.8608	131.0405	125.5741
Highest issue price of units issued during the year	213.6528	190.2436	157.6935	139.8608	131.0797

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-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 PARTICIPANTS

ABL ISLAMIC 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 Islamic 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.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: September 22, 2025



September 25, 2025

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Pension Fund managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبيينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite #07, 8th Floor, Horizon Towers, Corn 2/6, Khayaban-e-Saadi,
Block D3 Clifton, Karachi
Tel : +92-21-35305931-37, Web: www.ahlilaisa.com

INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF THE ABL ISLAMIC PENSION FUND REPORT ON THE STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Introduction

We were engaged by the Board of Directors of ABL Asset Management Company Limited (the Management Company) to report on the Management Company's assessment of compliance with the Shariah Principles of ABL Islamic Pension Fund (the Fund), as set out in the annexed Statement of Compliance with the Shariah Principles (the Statement) prepared by the Management Company for the year ended June 30, 2025, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects, in all material respects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor in respect of the investments made by the Fund. Our engagement was conducted by a team of assurance practitioners.

Applicable criteria

The criteria for the reasonable assurance engagement against which the annexed Statement has been assessed comprises the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor in respect of the investments made by the Fund.

Management's Responsibility for Shariah Compliance

The Management Company is responsible for preparation of the annexed Statement that is free from material misstatement. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the annexed Statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Fund with the Shariah Principles and guidelines issued by the Shariah Advisor.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies International Standard on Quality Management (ISQM) 1, which requires the Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of work performed

Our responsibility is to examine the annexed Statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidences obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000,

Crowe Hussain Chaudhury & Co. is a member of Crowe Global, a Swiss Verein. Each member Firm of Crowe Global is a Separate and independent legal entity. Crowe Hussain Chaudhury & Co. and its affiliates are not responsible or liable for any acts or omission of Crowe Global or any other member of Crowe Global. Crowe Global does not render any Professional Services and does not have an Ownership or Partnership interest in Crowe Hussain Chaudhury & Co.
©2025 Crowe Hussain Chaudhury & Co.

"Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed Statement reflects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor, in all material respects.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Shariah Principles, whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the Fund's compliance with the Shariah Principles, in order to design reasonable assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Management Company's internal controls over the Fund's compliance with the Shariah Principles. A system of internal controls, because of its nature, may not prevent or detect all instances of non-compliances with Shariah Principles, and consequently cannot provide absolute assurance that the objective of compliance with the Shariah Principles, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed primarily comprise the following:

- checking compliance of specific Shariah guidelines relating to the charity, maintaining of bank accounts and investments of the Fund; and
- checking that the Shariah Advisor has certified that the operations of the Fund, its investments and placements made during the year ended June 30, 2025 are in compliance with the Shariah guidelines.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures performed during our reasonable assurance engagement, we report that in our opinion, the annexed Statement presents fairly, in all material respects, the status of the Fund's compliance with the Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2025.

Lahore
Dated: September 25, 2025



Crowe Hussain Chaudhury
CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF THE ABL ISLAMIC PENSION FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ABL Islamic Pension Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of movement in participants' sub funds and 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 the 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 Management Company) 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 the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's 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 auditor's 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 Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as the management 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 is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company are 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management'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 management company 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.



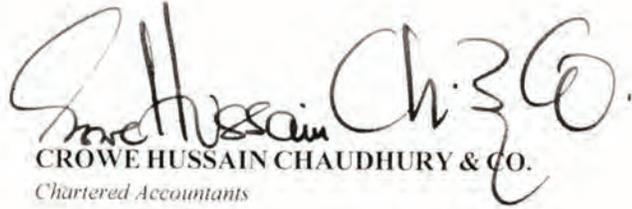
Report on Other Legal and Regulatory Requirements

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

- a) the financial statements prepared for the year ended June 30, 2025 have been properly prepared 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 according to the Voluntary Pension System Rules, 2005;
- c) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended; and
- d) the cost and expenses debited to the Fund are as specified in the constitutive documents of the Fund.

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

Lahore
Dated: August 27, 2025
UDIN: AR202510051dXFjIOtK8

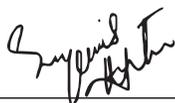

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

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

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Assets		----- Rupees in '000 -----			
Bank balances	5	2,682	82,695	189,560	274,937
Investments	6	176,931	63,718	121,475	362,124
Dividend and profit receivable	7	3	1,807	4,833	6,643
Deposits and other receivables	8	2,664	122	193	2,979
Total assets		182,280	148,342	316,061	646,683
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	546	365	464	1,375
Payable to Central Depository Company of Pakistan Limited - Trustee	10	27	17	39	83
Payable to the Securities and Exchange Commission of Pakistan	11	60	39	80	179
Payable against purchase of securities		-	-	-	-
Payable against redemption of units		-	476	1,088	1,564
Accrued expenses and other liabilities	12	783	145	145	1,073
Total liabilities		1,416	1,042	1,816	4,274
Net assets		180,864	147,300	314,245	642,409
Participants' Sub - Funds (as per statement attached)		180,864	147,300	314,245	642,409
Contingencies and commitments	13				
		----- Number of units -----			
Number of units in issue	15	385,895	695,556	1,470,819	
		----- Rupees -----			
Net asset value per unit		468.6854	211.7732	213.6528	

The annexed notes 1 to 26 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



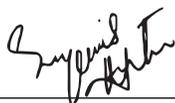
Pervaiz Iqbal Butt
Director

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

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Assets					
Bank balances	5	3,284	38,716	48,598	90,598
Investments	6	112,581	52,308	123,506	288,395
Dividend and profit receivable	7	33	4,310	12,169	16,512
Deposits and other receivables	8	2,664	178	34	2,876
Total assets		118,562	95,512	184,307	398,381
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	421	312	415	1,148
Payable to Central Depository Company of Pakistan Limited - Trustee	10	17	12	24	53
Payable to the Securities and Exchange Commission of Pakistan	11	38	29	61	128
Payable against purchase of securities		1,080	-	-	1,080
Payable against redemption of units		268	49	514	831
Accrued expenses and other liabilities	12	466	134	134	734
Total liabilities		2,290	536	1,148	3,974
Net assets		116,272	94,976	183,159	394,407
Participants' Sub - Funds (as per statement attached)		116,272	94,976	183,159	394,407
Contingencies and commitments	13				
----- Number of units -----					
Number of units in issue	15	386,679	503,065	972,880	
----- Rupees -----					
Net asset value per unit		300.6944	188.7936	188.2651	

The annexed notes 1 to 26 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



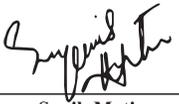
Pervaiz Iqbal Butt
Director

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

2025				
	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund	Total
Note ----- Rupees in '000 -----				
Income				
Profit earned	274	12,914	27,497	40,685
Dividend income	6,698	-	-	6,698
Gain on sale of investments - net	26,813	57	761	27,631
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	36,380	600	1,079	38,059
Total Income	70,165	13,571	29,337	113,073
Expenses				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	2,277	1,421	2,762	6,460
Punjab Sales Tax on remuneration of the Pension Fund Manager	364	227	442	1,033
Remuneration of Central Depository Company of Pakistan Limited - Trustee	227	147	300	674
Sindh Sales Tax on remuneration of the Trustee	34	22	45	101
Annual fees to the Securities and Exchange Commission of Pakistan	60	39	80	179
Auditors' remuneration	166	166	166	498
Securities transaction cost	942	20	50	1,012
Legal and professional charges	138	138	138	414
Printing charges	27	27	27	81
Receivable written off	-	-	-	-
Charity expenses	587	-	-	587
Settlement and bank charges	21	10	1	32
Total Operating Expenses	4,843	2,217	4,011	11,071
Income for the Year before Taxation	65,322	11,354	25,326	102,002
Taxation	-	-	-	-
Net Income for the Year	65,322	11,354	25,326	102,002
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the Year	65,322	11,354	25,326	102,002
Earnings / (loss) per unit	3.8			

The annexed notes 1 to 26 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

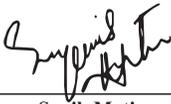

Pervaiz Iqbal Butt
Director

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

					2024				
					Equity Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund	Total	
					Rupees in '000				
Income									
Profit earned	17	464	14,427	29,699	44,590				
Dividend income		6,298	-	-	6,298				
Gain / (loss) on sale of investments - net		25,811	(13)	(2)	25,796				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.4	27,211	561	493	28,265				
Total Income		59,784	14,975	30,190	104,949				
Expenses									
Remuneration of ABL Asset Management Company Limited- Pension Fund Manager	9.1	1,446	1,105	2,278	4,829				
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	231	177	365	773				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	145	111	229	485				
Sindh Sales Tax on remuneration of the Trustee	10.2	19	13	30	62				
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	38	29	61	128				
Auditors' remuneration	18	104	104	104	312				
Securities transaction cost		854	2	6	862				
Legal and professional charges		136	136	136	408				
Printing charges		52	52	52	156				
Receivable written off		166	284	47	497				
Charity expenses		276	-	-	276				
Settlement and bank charges		30	9	9	48				
Total Operating Expenses		3,497	2,022	3,317	8,836				
Income for the Year before Taxation		56,287	12,953	26,873	96,113				
Taxation	4.1	-	-	-	-				
Net Income for the Year		56,287	12,953	26,873	96,113				
Other comprehensive income for the year		-	-	-	-				
Total Comprehensive Income for the Year		56,287	12,953	26,873	96,113				
Earnings / (loss) per unit	3.8								

The annexed notes 1 to 26 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

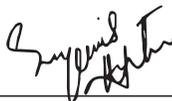

Pervaiz Iqbal Butt
Director

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

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- Rupees in '000 -----			
Net Assets at the Beginning of the Year	116,272	94,976	183,159	394,407
Issuance of units	24,689	72,799	227,654	325,142
Redemption of units	(25,419)	(31,829)	(121,894)	(179,142)
	(730)	40,970	105,760	146,000
Gain on sale of investments - net	26,813	57	761	27,631
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	36,380	600	1,079	38,059
Other income for the year - net	2,129	10,697	23,486	36,312
Total Comprehensive Income for the Year	65,322	11,354	25,326	102,002
Net Assets at the End of the Year	<u>180,864</u>	<u>147,300</u>	<u>314,245</u>	<u>642,409</u>

The annexed notes 1 to 26 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



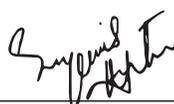
Pervaiz Iqbal Butt
Director

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

	2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	Rupees in '000			
Net Assets at the Beginning of the Year	72,387	61,616	134,903	268,906
Issuance of units	12,937	41,197	71,786	125,920
Redemption of units	(25,339)	(20,790)	(50,403)	(96,532)
	(12,402)	20,407	21,383	29,388
Gain / (loss) on sale of investments - net	25,811	(13)	(2)	25,796
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	27,211	561	493	28,265
Other income for the year - net	3,265	12,405	26,382	42,052
Total Comprehensive Income for the Year	56,287	12,953	26,873	96,113
Net Assets at the End of the Year	116,272	94,976	183,159	394,407

The annexed notes 1 to 26 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



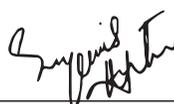
Pervaiz Iqbal Butt
Director

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

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
CASH FLOW FROM OPERATING ACTIVITIES					
	Note				
Income for the year before taxation		65,322	11,354	25,326	102,002
Adjustments for:					
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.4	(36,380)	(600)	(1,079)	(38,059)
Profit earned	17	(274)	(12,914)	(27,497)	(40,685)
Dividend income		(6,698)	-	-	(6,698)
		<u>(43,352)</u>	<u>(13,514)</u>	<u>(28,576)</u>	<u>(85,442)</u>
		21,970	(2,160)	(3,250)	16,560
Decrease / (Increase) in assets					
Deposits and other receivables	8	-	56	(159)	(103)
Increase in liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	125	53	49	227
Payable to Central Depository Company of Pakistan Limited - Trustee	10	10	5	15	30
Payable to the Securities and Exchange Commission of Pakistan	11	22	10	19	51
Accrued expenses and other liabilities		317	11	11	339
		474	79	94	647
Profit received	17	272	15,417	34,833	50,522
Dividend received		6,730	-	-	6,730
Net amount (paid) / received on purchase and sale of investments	6	<u>(29,050)</u>	<u>(10,810)</u>	<u>3,110</u>	<u>(36,750)</u>
Net Cash Generated from Operating Activities		396	2,582	34,628	37,606
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts from issuance of units		24,689	72,799	227,654	325,142
Payments against redemption of units		(25,687)	(31,402)	(121,320)	(178,409)
Net Cash (Used in) / Generated from Financing Activities		<u>(998)</u>	<u>41,397</u>	<u>106,334</u>	<u>146,733</u>
Net (Decrease) / Increase in Cash and Cash Equivalents		(602)	43,979	140,962	184,339
Cash and cash equivalents at the beginning of the year		3,284	38,716	48,598	90,598
Cash and Cash Equivalents at the End of the Year	5	<u>2,682</u>	<u>82,695</u>	<u>189,560</u>	<u>274,937</u>

The annexed notes 1 to 26 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 ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Note 1

Legal Status and Nature of Business

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

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

- 1.1 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.2 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.3 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.
- 1.4 The Pension Fund Manager has been assigned a quality rating of AM1 by PACRA dated October 25, 2024 (2024: AM1 dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The Fund consists of three sub-funds namely, ABL Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

ABL Islamic Pension Fund - Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to fifteen percent (15%) of net assets for shariah compliant of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty five percent (35%) of net assets of Equity Sub-Fund or the Index Weight, whichever is higher; subject to maximum forty percent (40%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with SECP.

ABL Islamic Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund, excluding government securities, shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in government securities not exceeding 90 days' maturity or deposit with scheduled commercial banks having not less than "A plus" rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Rating of any security in portfolio shall not be lower than A+ and exposure to single entity shall not exceed fifteen percent (15%). Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Debt Sub-Fund or issue size of that debt security, whichever is lower.

ABL Islamic Pension Fund - Money Market Sub-Fund

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

- 1.6** The Fund offers four types of allocation schemes, as prescribed by SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

Note 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 VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A 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 standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Standards, interpretations and amendments	periods beginning on or after
- IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current [Amendments]	January 1, 2024
- IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants [Amendments]	January 1, 2024
- IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial instruments -Supplier Finance Arrangements [Amendments]	January 1, 2024
- IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback [Amendments]	January 1, 2024

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

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	periods beginning on or after
- IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and Measurement of Financial Instruments [Amendments]	January 1, 2026
- IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity [Amendments]	January 1, 2026
- IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability [Amendments]	January 1, 2025

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Fund, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025:

IFRS 1	First Time Adoption of IFRS
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-Related Disclosures

2.3.2 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

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 associated 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 (notes 3.2 and 6), provision for taxation (note 4.1) and provision for Federal Excise Duty (note 9.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

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.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.2 Financial assets

3.2.1 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 are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

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

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The debt sub-fund and money market sub-fund primarily invest in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity sub-fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity sub-fund investments in equity securities are being classified as FVPL.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance 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.

3.2.4 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

Note 3, Material accounting policies - Continued ...

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

3.2.5 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

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 recognized in the income statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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.

3.3.2 Derecognition

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 recognized in the income statement.

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 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the income statement on the date on which the transaction takes place.
- Profit on savings account with banks is recognised on an accrual basis.
- Dividend income is recognised when the Fund's right to receive the dividend is established.
- 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.
- Income on sukuk certificates, Islamic commercial papers and Government securities are recognised on time proportion basis using the effective yield method.

3.7 Expenses

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

Note 3, Material accounting policies - Continued ...

3.8 Earnings / (loss) per unit

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

3.9 Net asset value 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 as at the reporting date.

3.10 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 for each 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.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocation of the sub-fund units of all the participants are according to the allocation schemes selected by the participants. In case of withdrawal before retirement, units are redeemed at the net asset value of each 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.

Note 4

Summary of Other Accounting Policies

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

4.1 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.

4.2 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. The foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

4.3 Distribution

Distribution of dividend or bonus units is not allowed under the Schedule II of VPS Rules 2005.

Note 5
Bank Balances

2025		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
2,682	82,695	189,560
Rupees in '000		
		274,937

Note

5.1 Balances with banks in savings accounts

2024		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
3,284	38,716	48,598
Rupees in '000		
		90,598

5.1 Balances with banks in savings accounts

5.1 This includes a balance of Rs. 0.244 million (2024: Rs. 0.074 million), Rs. 0.287 million (2024: Rs. 0.687 million) and Rs. 0.284 million (2024: Rs. 0.198 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carry profit at the rate ranging from 7.50% to 9.00% (2024: 7.50% to 20.00%) per annum. Other profit and loss accounts of the Fund carry profit at the rate ranging from 8.00% to 11.00% (2024: 8.00% to 21.50%) per annum.

Note 6
Investments

2025		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
176,931	60,699	121,475
-	3,019	-
Rupees in '000		
176,931	63,718	121,475
		362,124

Note

At fair value through profit or loss

Listed equity securities
GOP Ijarah sukuk
Corporate sukuk certificates

At fair value through profit or loss

Listed equity securities
GOP Ijarah sukuk
Corporate sukuk certificates

2024		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
112,581	49,298	123,506
-	3,010	-
Rupees in '000		
112,581	52,308	123,506
		288,395

6.1
6.2
6.3

6.1 Listed equity securities - Equity Sub-Fund

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

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held -----					----- Rupees in '000 -----			----- % -----		
AUTOMOBILE PARTS AND ACCESSORIES											
Loads Limited	-	100,000	-	100,000	-	-	-	-	-	-	0.00%
FERTILIZER											
Engro Fertilizer Limited	10,000	24,500	-	9,500	25,000	4,822	4,640	(182)	2.62%	2.57%	0.00%
Fauji Fertilizer Company Limited	30,900	4,662	-	35,562	-	-	-	-	-	-	0.00%
Fatima Fertilizer Company Limited	19,500	25,000	-	4,000	40,500	2,661	4,026	1,365	2.28%	2.23%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	85,000	-	85,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited	8,270	6,800	-	15,070	-	-	-	-	-	-	0.00%
						7,483	8,666	1,183	4.90%	4.80%	
CEMENT											
Lucky Cement Limited (Note 6.1.3)*	5,956	4,000	31,024	7,700	33,280	6,248	11,822	5,574	6.68%	6.54%	0.01%
Kohat Cement Company Limited	10,366	-	-	10,366	-	-	-	-	-	-	0.00%
D.G. Khan Cement Company Limited	37,000	60,000	-	54,500	42,500	4,879	7,036	2,157	3.98%	3.89%	0.01%
Maple Leaf Cement Factory Company	75,000	45,000	-	86,000	34,000	1,420	2,866	1,446	1.62%	1.58%	0.00%
Pioneer Cement Limited	42,000	8,000	-	50,000	-	-	-	-	-	-	0.00%
Fauji Cement Company Limited	103,000	50,000	-	44,000	109,000	2,486	4,869	2,383	2.75%	2.69%	0.00%
Thatta Cement Company Limited	-	9,000	-	9,000	-	-	-	-	-	-	0.00%
Cherat Cement Company Limited	-	3,000	-	-	3,000	570	871	301	0.49%	0.48%	0.00%
						15,603	27,464	11,861	15.52%	15.18%	
COMMERCIAL BANKS											
Meezan Bank Limited	43,351	15,000	-	38,800	19,551	5,031	6,492	1,461	3.67%	3.59%	0.00%
Faysal Bank Limited	84,000	100,500	-	184,500	-	-	-	-	-	-	0.00%
						5,031	6,492	1,461	3.67%	3.59%	
GLASS & CERAMIC											
Tariq Glass Industries Limited	-	10,000	-	-	10,000	1,820	2,512	692	1.42%	1.39%	0.01%
						1,820	2,512	692	1.42%	1.39%	
Balance carried forward						29,937	45,134	15,197			

Note 6, Investments - Continued ...

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company	Rupees in '000	
												Number of shares held	%
Balance brought forward						29,937	45,134	15,197					
ENGINEERING													
International Industries Limited	-	7,000	-	7,000	-	-	-	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries Limited	12,000	13,000	2,462	2,462	25,000	2,191	1,803	(388)	1.02%	1.00%	-	0.01%	
Aisha Steel Limited	-	155,000	-	-	155,000	1,554	1,741	187	0.98%	0.96%	-	0.02%	
Agha Steel Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	
International Steels Limited	-	27,500	-	-	27,500	2,510	2,549	39	1.44%	1.41%	-	0.01%	
						6,255	6,093	(162)	3.44%	3.37%			
TEXTILE COMPOSITE													
Interloop Limited	-	29,500	-	-	29,500	2,037	1,999	(38)	1.13%	1.11%	-	0.00%	
						2,037	1,999	(38)	1.13%	1.11%			
OIL & GAS MARKETING COMPANIES													
Pakistan State Oil Co. Limited (Note 6.1.1)	24,900	33,500	-	26,500	31,900	8,721	12,043	3,322	6.81%	6.66%	-	0.01%	
Attock Petroleum Limited	2,000	700	-	2,700	-	-	-	-	-	-	-	0.00%	
Sui Northern Gas Pipelines Limited	24,500	30,500	-	22,000	33,000	2,467	3,851	1,384	2.18%	2.13%	-	0.01%	
						11,188	15,894	4,706	8.99%	8.79%			
TECHNOLOGY & COMMUNICATION													
Avanceon Limited	14,000	10,000	-	-	24,000	1,356	1,171	(185)	0.66%	0.65%	-	0.01%	
Zarea Limited**	-	133,500	-	-	133,500	2,203	2,153	(50)	1.22%	1.19%	-	0.51%	
Systems Limited (Note 6.1.3)*	7,809	4,000	41,236	1,500	51,545	4,707	5,523	816	3.12%	3.05%	-	0.02%	
Air Link Communication Limited	-	15,000	-	10,000	5,000	712	763	51	0.43%	0.42%	-	0.00%	
						8,978	9,610	632	5.43%	5.31%			
CABLE & ELECTRICAL GOODS													
Pak Elektron Limited	-	25,000	-	-	25,000	1,137	1,024	(113)	0.58%	0.57%	-	0.00%	
Fast Cables Limited	61,500	-	-	61,500	-	-	-	-	-	-	-	0.00%	
						1,137	1,024	(113)	0.58%	0.57%			
OIL & GAS EXPLORATION COMPANIES													
Mari Energies Limited	3,071	12,000	18,968	22,113	11,926	6,177	7,476	1,299	4.22%	4.13%	-	0.00%	
Oil & Gas Development Company Limited	86,800	26,500	-	38,000	75,300	11,694	16,608	4,914	9.39%	9.18%	-	0.00%	
Pakistan Petroleum Limited	91,912	56,200	-	35,700	112,412	15,359	19,129	3,770	10.81%	10.58%	-	0.00%	
						33,230	43,213	9,983	24.42%	23.89%			
Balance carried forward						92,762	122,967	30,205					

Note 6, Investments - Continued ...

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company	Number of shares held	
												Rupees in '000	%
Balance brought forward						92,762	122,967	30,205					
PAPER, BOARD & PACKAGING													
International Packaging Films Limited	103,482	-	-	103,482	-	-	-	-	-	-	-	-	0.00%
SPEL Limited	-	35,000	-	35,000	-	-	-	-	-	-	-	-	0.00%
REFINERY													
Attock Refinery Limited	8,500	7,500	-	7,505	8,495	4,199	5,772	1,573	3.26%	3.19%	-	-	0.01%
Pakistan Refinery Limited	-	50,000	-	50,000	-	-	-	-	-	-	-	-	0.00%
PHARMACEUTICALS													
The Searle Company Limited (Note 6.1.1)	23,000	15,000	-	-	38,000	2,184	3,333	1,149	1.88%	1.84%	-	-	0.01%
GlaxoSmithKline Pakistan Limited	-	28,000	-	9,500	18,500	6,566	7,228	662	4.09%	4.00%	-	-	0.01%
AGP Limited	-	24,000	-	5,000	19,000	3,287	3,628	341	2.05%	2.01%	-	-	0.01%
Citi Pharma Limited	30,000	-	-	30,000	-	-	-	-	-	-	-	-	0.00%
Highnoon Laboratories	1,100	1,500	-	-	2,600	1,840	2,569	729	1.45%	1.42%	-	-	0.00%
Ferozsons Laboratories Limited	-	11,400	-	2,000	9,400	2,843	3,662	819	2.07%	2.02%	-	-	0.02%
BF Biosciences Limited***	-	27,619	-	13,119	14,500	1,883	2,446	563	1.38%	1.35%	-	-	0.05%
						18,603	22,866	4,263	12.92%	12.64%			
POWER GENERATION & DISTRIBUTION													
The Hub Power Company Limited	49,541	76,500	-	55,700	70,341	9,602	9,694	92	5.48%	5.36%	-	-	0.01%
AUTOMOBILE ASSEMBLER													
Ghandhara Industries Limited	-	7,500	-	4,000	3,500	1,879	2,277	398	1.29%	1.26%	-	-	0.01%
Millat Tractors Limited	2,000	-	-	2,000	-	-	-	-	-	-	-	-	0.00%
Ghandhara Automobiles Limited	-	4,000	-	4,000	-	-	-	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	-	4,000	-	4,000	-	-	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	3,000	-	-	3,000	-	-	-	-	-	-	-	-	0.00%
						1,879	2,277	398	1.29%	1.26%			
Balance carried forward						127,045	163,576	36,531					

Note 6, Investments - Continued ...

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares / subdivision of shares during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Rupees in '000 -----										
	----- Number of shares held -----										
Balance brought forward						127,045	163,576	36,531			
FOOD & PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	100,000	-	100,000	-	-	-	-	-	-	0.00%
National Foods Limited****	-	4,000	-	-	4,000	1,152	1,309	157	0.74%	0.72%	0.00%
Frieslandcampina Engro Pakistan Limited	7,000	-	-	7,000	-	-	-	-	-	-	0.00%
Big Bird Foods Limited	-	35,000	-	-	35,000	1,839	1,765	(74)	1.00%	0.98%	0.01%
At-Tahur Limited	50,330	50,330	-	100,660	-	-	-	-	-	-	0.00%
						<u>2,991</u>	<u>3,074</u>	<u>83</u>	<u>1.74%</u>	<u>1.70%</u>	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	-	61,318	-	5,000	56,318	10,515	10,281	(234)	5.81%	5.68%	0.00%
						<u>10,515</u>	<u>10,281</u>	<u>(234)</u>	<u>5.81%</u>	<u>5.68%</u>	
Total as at June 30, 2025						<u>140,551</u>	<u>176,931</u>	<u>36,380</u>	<u>100.00%</u>	<u>97.83%</u>	
Total as at June 30, 2024						<u>85,370</u>	<u>112,581</u>	<u>27,211</u>			

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

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

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

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

Note 6, Investments - Continued ...

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

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

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

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

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

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

Name of the Company	As at June 30, 2025		As at June 30, 2024	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Marl Energies Limited	-	-	1,500	4,069
Oil and Gas Development Company Limited	20,000	4,411	20,000	2,707
Pakistan Petroleum Limited	50,000	8,509	50,000	5,856
The Hub Power Company Limited	15,000	2,067	15,000	2,446
	<u>85,000</u>	<u>14,987</u>	<u>86,500</u>	<u>15,078</u>

6.1.3 The following investee companies announced share subdivisions during the year, resulting in additional shares being allotted to the Fund at no additional cost:

Name of the Company	Nominal value per share as on June 30, 2025	Subdivision of share during the year	Additional shares received on account of subdivision of shares
Lucky Cement Limited	2	On April 28, 2025 from Rs. 10 to Rs. 2 per share	31,024
Systems Limited	2	On June 02, 2025 from Rs. 10 to Rs. 2 per share	41,236

Note 6, Investments - Continued ...

6.2 GOP Ijarah Sukuks

6.2.1 Debt Sub-Fund

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to						
												Net assets of the Fund	Total market value of investment					
													----- %					
GoP Ijarah Sukuk Certificates - Apr. 2020 (note 6.2.1.1)	Semi-annually	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	200	-	200	-	-	-	-	-	-	-				
GoP Ijarah Sukuk Certificates - Jul. 2023 (note 6.2.1.1)	Semi-annually	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	294	-	294	-	-	-	-	-	-	-				
GoP Ijarah Sukuk Certificates - Oct. 2022 (note 6.2.1.1)	Semi-annually	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	-	300	-	300	30,235	30,450	215	20.67%	47.79%					
GoP Ijarah Sukuk Certificates - Oct. 2024 (note 6.2.1.2)	Semi-annually	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	300	-	300	29,873	30,249	376	20.54%	47.47%					
GoP Ijarah Sukuk Certificates - Dec. 2023 (note 6.2.1.1)	Semi-annually	October 03, 2023	October 04, 2028	Weighted average 6 months T-Bills	-	300	300	-	-	-	-	-	-					
Total as at June 30, 2025														60,108	60,699	591	41.21%	95.26%
Total as at June 30, 2024														48,743	49,298	555	51.90%	94.25%

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

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

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

Note 6, Investments - Continued ...

6.2.2 Money Market Sub - Fund

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to			
												Net assets of the Fund	Total market value of investment		
												----- % -----			
GoP Ijarah Sukuk Certificates - Apr. 2020 (note 6.2.1.1)	Semi-annually	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	100	370	470	-	-	-	-	-	-	-	
GoP Ijarah Sukuk Certificates - Jul. 2020 (note 6.2.1.1)	Semi-annually	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	250	250	250	250	24,990	25,003	13	7.96%	20.59%		
GoP Ijarah Sukuk Certificates - Jul. 2020 (note 6.2.1.1)	Semi-annually	July 29, 2020	July 29, 2025	8.37%	-	500	250	250	24,733	24,920	187	7.93%	20.51%		
GoP Ijarah Sukuk Certificates - Jul. 2023 (note 6.2.1.1)	Semi-annually	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	885	-	885	-	-	-	-	-	-		
GoP Ijarah Sukuk Certificates - Aug. 2023 (note 6.2.1.1)	Semi-annually	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	-	300	300	-	-	-	-	-	-		
GoP Ijarah Sukuk Certificates - Dec. 2023 (note 6.2.1.1)	Semi-annually	Dec 04, 2023	Dec 04, 2028	Weighted average 6 months T-Bills	-	1,450	1,450	-	-	-	-	-	-		
GoP Ijarah Sukuk Certificates - May 2023 (note 6.2.1.2)	Once	October 20, 2024	October 20, 2025	10.75%	-	10	-	10	969	971	2	0.31%	0.80%		
GoP Ijarah Sukuk Certificates - Oct. 2024 (note 6.2.1.2)	Semi-annually	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	700	-	700	69,704	70,581	877	22.46%	58.10%		
Total as at June 30, 2025															
Total as at June 30, 2024															
											120,396	121,475	1,079	38.66%	100.00%
											123,013	123,506	493	67.42%	100.00%

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

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

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

Note 6, Investments - Continued ...

6.3 Corporate Sukuk Certificates - Debt Sub-Fund

6.3.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to				
											Net Assets of the Sub-Fund	Total market value of investments			
											Rupees in '000				
											%				
COMMERCIAL BANKS															
Dubai Islamic Bank Pakistan Limited Sukuk (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	December 02, 2032	6 months KIBOR plus base rate of 0.70%	3	-	-	3,010	3,019	3,019	9	2.05%	4.74%			
TEXTILE															
Al Karam Textile Mills (Pvt) Limited (A1, VIS, non-traded) (Face value of 1,000,000 per certificate)	Semi-annually	April 15, 2025	6 months KIBOR plus base rate of 1.00%	-	13	13	-	-	-	-	-	-			
TELECOMMUNICATION															
Pakistan Mobile Communications Limited (A1, PACRA, non-traded) (Face value of 1,000,000 per certificate)	Quarterly	April 21, 2025	3 months KIBOR minus base rate of 0.10%	-	10	10	-	-	-	-	-	-			
Total as at June 30, 2025											3,010	3,019	9	2.05%	4.74%
Total as at June 30, 2024											3,004	3,010	6	3.17%	5.75%

Note 6, Investments - Continued ...

6.3.2 Money Market Sub-Fund

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net Assets of the Sub-Fund	Total market value of investments
											Rupees in '000	
											%	
TEXTILE												
Al Karam Textile Mills (Pvt) Limited (A1, V/S, non-traded) (Face value of 1,000,000 per certificate)	Semi-annually	April 15, 2025	6 months KIBOR plus base rate of 1.00%	-	27	27	-	-	-	-	-	-
TELECOMMUNICATION												
Pakistan Mobile Communications Limited (A1, PACRA, non-traded) (Face value of 1,000,000 per certificate)	Semi-annually	April 21, 2025	3 months KIBOR minus base rate of 0.10%	-	25	25	-	-	-	-	-	-
Total as at June 30, 2025											-	-
Total as at June 30, 2024											-	-

Note 6, Investments - Continued ...

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

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Market value of investments	6.1, 6.2 & 6.3	176,931	63,718	121,475	362,124
Less: carrying value of investments	6.1, 6.2 & 6.3	140,551	63,118	120,396	324,065
		<u>36,380</u>	<u>600</u>	<u>1,079</u>	<u>38,059</u>

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Market value of investments	6.1, 6.2 & 6.3	112,581	52,308	123,506	288,395
Less: carrying value of investments	6.1, 6.2 & 6.3	85,370	51,747	123,013	260,130
		<u>27,211</u>	<u>561</u>	<u>493</u>	<u>28,265</u>

Note 7

Dividend and Profit Receivable

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Profit receivable on:					
Bank balances	7.1	3	468	1,211	1,682
Sukuk certificates		-	1,339	3,622	4,961
		<u>3</u>	<u>1,807</u>	<u>4,833</u>	<u>6,643</u>
Dividend receivable		-	-	-	-
		<u>3</u>	<u>1,807</u>	<u>4,833</u>	<u>6,643</u>

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Profit receivable on:					
Bank balances	7.1	1	547	573	1,121
Sukuk certificates		-	3,763	11,596	15,359
		<u>1</u>	<u>4,310</u>	<u>12,169</u>	<u>16,480</u>
Dividend receivable		32	-	-	32
		<u>33</u>	<u>4,310</u>	<u>12,169</u>	<u>16,512</u>

Note 8

Deposit and Other Receivables

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Security deposit with Central Depository Company of Pakistan Limited *		100	100	100	300
Security deposit with National Clearing Company of Pakistan Limited		2,500	-	-	2,500
Balance in IPS account *		-	22	93	115
Receivable against Bonus Shares	6.1.1	64	-	-	64
		<u>2,664</u>	<u>122</u>	<u>193</u>	<u>2,979</u>

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Security deposit with Central Depository Company of Pakistan Limited *		100	100	-	200
Security deposit with National Clearing Company of Pakistan Limited		2,500	-	-	2,500
Balance in IPS account *		-	78	34	112
Receivable against Bonus Shares	6.1.1	64	-	-	64
		<u>2,664</u>	<u>178</u>	<u>34</u>	<u>2,876</u>

* related party balances

Note 9

Payable to ABL Asset Management Company Limited - Pension Fund Manager

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Remuneration payable to the Pension Fund Manager	9.1	226	124	227	577
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	36	20	36	92
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	9.3	252	189	169	610
Payable to Management Company		32	32	32	96
		<u>546</u>	<u>365</u>	<u>464</u>	<u>1,375</u>

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Remuneration payable to the Pension Fund Manager	9.1	146	106	212	464
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	23	17	34	74
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	9.3	252	189	169	610
		<u>421</u>	<u>312</u>	<u>415</u>	<u>1,148</u>

Note 9, Payable to ABL Asset Management Company Limited - Pension Fund Manager - Continued ...

9.1 As per regulation 67F of NBFC Regulation, 2008, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds within allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged its remuneration at the rate ranging from 1% to 1.50% of daily net assets of the Sub-Funds (2024: 1.5%). The remuneration is payable to the Pension Fund Manager monthly in arrears.

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

9.2 During the year, an aggregate amount of Rs 1.033 million (2024: Rs. 0.773 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024:16%).

9.3 The Finance Act, 2013 enhanced the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.252 million, Rs 0.189 million and Rs 0.169 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2025 would have been higher by Re. 0.6530 (2024: Re. 0.6517), Re. 0.2717 (2024: Re. 0.3757) and Re. 0.1149 (2024: Re. 0.1737) per unit respectively.

Note 10

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

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Trustee fee payable	10.1	24	15	34	73
Sindh Sales Tax payable on trustee remuneration	10.2	3	2	5	10
		27	17	39	83
		----- Rupees in '000 -----			
		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Trustee fee payable	10.1	15	11	21	47
Sindh Sales Tax payable on trustee remuneration	10.2	2	1	3	6
		17	12	24	53

Note 10, Payable to Central Depository Company of Pakistan Limited - Trustee - Related Party - Continued ...

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

Net assets (Rs.)	Fee
- 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

- 10.2** During the year, an aggregate amount of Rs. 0.101 million (2024: Rs. 0.062 million) @ 15% (2024: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

Note 11

Payable to the Securities and Exchange Commission of Pakistan

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Annual fee payable	11.1	60	39	80	179

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Annual fee payable	11.1	38	29	61	128

- 11.1** This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Voluntary Pension System Rules, 2005, whereby each sub-fund is required to pay SECP an amount equal to one twenty-fifth of 1% (2023: one twenty-fifth of 1%) of average annual net asset value of the Fund.

Note 12

Accrued Expenses and Other Liabilities

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Auditors' remuneration payable		145	145	145	435
Brokerage fee payable		47	-	-	47
NCCPL charges payable		3	-	-	3
Charity payable	12.1	588	-	-	588
		783	145	145	1,073

Note 12, Accrued Expenses and Other Liabilities - Continued ...

2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Auditors' remuneration payable	104	104	104	312
Brokerage fee payable	56	-	-	56
Printing charges payable	30	30	30	90
Charity payable	276	-	-	276
12.1	466	134	134	734

12.1 According to the instructions of the Shariah Advisor, any income earned from investments involving non-Shariah compliant activities should be proportionately donated to charity by the Fund. Accordingly, an amount of Rs. 0.588 million (2024: Rs. 0.276 million) is outstanding in this regard after making charity payments of Rs. 0.276 million (2024: Rs. 0.806 million) to renowned charitable institutions. None of the directors of the Pension Fund Manager of the Fund were interested in any of the donee.

Note 13

Contingencies and Commitments

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

Note 14

Total Expense Ratio

The Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2025 is 2.48%, 1.96%, 1.71% (2024: 3.33%, 2.44%, 1.88%) respectively excluding government levy on funds such as sales tax or Commission fee etc. The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Debt Sub Fund upto 2.5% (c) Money Market Sub Fund upto 2%.

Note 15

Number of Units in Issue

2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units in issue			
Total units in issue at the beginning of the year	386,679	503,065	972,880	1,862,624
Add: Issuance of units during the year	59,640	353,519	1,100,172	1,513,331
Less: Units redeemed during the year	(60,424)	(161,028)	(602,233)	(823,685)
Total units in issue at the end of the year	385,895	695,556	1,470,819	2,552,270

2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units in issue			
Total units in issue at the beginning of the year	435,942	390,134	855,760	1,681,836
Add: Issuance of units during the year	50,835	229,023	406,553	686,411
Less: Units redeemed during the year	(100,098)	(116,092)	(289,433)	(505,623)
Total units in issue at the end of the year	386,679	503,065	972,880	1,862,624

Note 16

Contribution Table

	2025					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	59,640	24,689	353,519	72,799	1,100,172	227,654

	2024					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	50,835	12,937	229,023	41,197	406,553	71,786

Note 17

Profit Earned

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Profit earned on:				
Savings accounts	274	4,887	10,769	15,930
Sukuk certificates	-	8,027	16,728	24,755
	274	12,914	27,497	40,685

	2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Profit earned on:				
Savings accounts	464	4,659	9,700	14,823
Sukuk certificates	-	9,768	19,999	29,767
	464	14,427	29,699	44,590

Note 18

Auditors' Remuneration

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Annual audit fee	108	108	108	324
Fee for other certification	40	40	40	120
Punjab sales tax on audit fee	7	7	7	21
Out of pocket expenses	11	11	11	33
	166	166	166	498

	2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Annual audit fee	90	90	90	270
Punjab sales tax on audit fee	5	5	5	15
Out of pocket expenses	9	9	9	27
	104	104	104	312

Note 19

Transactions with Connected Persons / Related Parties

- 19.1** Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.
- 19.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 19.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at the year end are as follows:

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
Transactions during the year				
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	2,277	1,421	2,762	6,460
Punjab Sales Tax on remuneration of the Pension Fund Manager	364	227	442	1,033
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	227	147	300	674
Sindh Sales Tax on remuneration of the Trustee	34	22	45	101
Allied Bank Limited				
Profit on savings account	14	113	102	229
Bank charges	1	1	1	3
Balances outstanding as at year end				
ABL Asset Management Company Limited - Pension Fund Manager				
Outstanding 300,000 units - Equity Sub-Fund	140,606	-	-	140,606
Outstanding 300,000 units - Debt Sub-Fund	-	63,532	-	63,532
Outstanding 300,000 units - Money Market Sub-Fund	-	-	64,096	64,096
Remuneration payable to the Pension Fund Manager	226	124	227	577
Punjab Sales Tax on remuneration of the Pension Fund Manager	36	20	36	92
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	252	189	169	610
Reimbursement of legal expense	32	32	32	96
Central Depository Company of Pakistan Limited - Trustee				
Security deposit	100	100	100	300
Balance in IPS account	-	22	93	115
Trustee fee payable	24	15	34	73
Sindh Sales Tax payable on trustee remuneration	3	2	5	10
Allied Bank Limited				
Profit receivable on savings account	3	-	-	3
Balance with bank	244	287	284	815

Note 19, Transactions with Connected Persons / Related Parties - Continued ...

	2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Transactions during the year				
----- Rupees in '000 -----				
ABL Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	1,446	1,105	2,278	4,829
Punjab Sales Tax on remuneration of the Pension Fund Manager	231	177	365	773
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	145	111	229	485
Sindh Sales Tax on remuneration of the Trustee	19	13	30	62
Allied Bank Limited				
Profit on savings account	30	239	672	941
Bank charges	5	6	6	17
Balances outstanding as at year end				
ABL Asset Management Company Limited - Pension Fund Manager				
Outstanding 300,000 units-Equity Sub Fund	90,208	-	-	90,208
Outstanding 300,000 units-Debt Sub Fund	-	56,638	-	56,638
Outstanding 300,000 units-Money Market Sub Fund	-	-	56,480	56,480
Remuneration payable to the Pension Fund Manager	146	106	212	464
Punjab Sales Tax on remuneration of the Pension Fund Manager	23	17	34	74
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	252	189	169	610
Central Depository Company of Pakistan Limited - Trustee				
Security deposit	100	100	-	200
Balance in IPS account	-	78	34	112
Trustee fee payable	15	11	21	47
Sindh Sales Tax payable on trustee remuneration	2	1	3	6
Allied Bank Limited				
Profit receivable on savings account	1	-	-	1
Balance with bank	74	687	198	959

Note 20

Financial Instruments by Category

Particulars	2025									
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
Rupees in '000										
Financial assets										
Bank balances	2,682	-	2,682	82,695	-	82,695	189,560	-	189,560	274,937
Investments	-	176,931	176,931	-	63,718	63,718	-	121,475	121,475	362,124
Dividend and profit receivable	3	-	3	1,807	-	1,807	4,833	-	4,833	6,643
Deposits and other receivables	2,600	-	2,600	122	-	122	193	-	193	2,915
	<u>5,285</u>	<u>176,931</u>	<u>182,216</u>	<u>84,624</u>	<u>63,718</u>	<u>148,342</u>	<u>194,586</u>	<u>121,475</u>	<u>316,061</u>	<u>646,619</u>
Financial liabilities										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	546	-	546	365	-	365	464	-	464	1,375
Payable to Central Depository Company of Pakistan Limited - Trustee	27	-	27	17	-	17	39	-	39	83
Payable against redemption of units	-	-	-	476	-	476	1,088	-	1,088	1,564
Accrued expenses and other liabilities	783	-	783	145	-	145	145	-	145	1,073
	<u>1,356</u>	<u>-</u>	<u>1,356</u>	<u>1,003</u>	<u>-</u>	<u>1,003</u>	<u>1,736</u>	<u>-</u>	<u>1,736</u>	<u>4,095</u>

Particulars	2024									
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	
Rupees in '000										
Financial assets										
Bank balances	3,284	-	3,284	38,716	-	38,716	48,598	-	48,598	90,598
Investments	-	112,581	112,581	-	52,308	52,308	-	123,506	123,506	288,395
Dividend and profit receivable	33	-	33	4,310	-	4,310	12,169	-	12,169	16,512
Deposits and other receivables	2,600	-	2,600	178	-	178	34	-	34	2,812
	<u>5,917</u>	<u>112,581</u>	<u>118,498</u>	<u>43,204</u>	<u>52,308</u>	<u>95,512</u>	<u>60,801</u>	<u>123,506</u>	<u>184,307</u>	<u>398,317</u>
Financial liabilities										
Payable to ABL Asset Management Company Limited - Pension Fund Manager	421	-	421	312	-	312	415	-	415	1,148
Payable to Central Depository Company of Pakistan Limited - Trustee	17	-	17	12	-	12	24	-	24	53
Payable against purchase of securities	1,080	-	1,080	-	-	-	-	-	-	1,080
Payable against redemption of units	268	-	268	49	-	49	514	-	514	831
Accrued expenses and other liabilities	466	-	466	134	-	134	134	-	134	734
	<u>2,252</u>	<u>-</u>	<u>2,252</u>	<u>507</u>	<u>-</u>	<u>507</u>	<u>1,087</u>	<u>-</u>	<u>1,087</u>	<u>3,846</u>

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.

21.1 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 / profit rate risk and price risk.

(i) Yield / profit rate risk

Yield / profit 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 Fund is exposed to such risk on bank balances and investments in sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based sukuk certificates and bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher / lower by Rs 0.027 million (2024: Rs. 0.033 million), Rs 0.857 million (2024: Rs 0.417 million) and Rs 1.896 million (2024: Rs 0.486 million) respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds GOP Ijarah sukuk certificates which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for GOP Ijarah sukuks and with all other variables held constant, the net income for the year and net assets of the Debt Sub-Fund and Money Market Sub-Fund would have been lower / higher by Rs 0.607 million (2024: Rs 0.493 million) and Rs 1.215 million (2024: Rs 1.235 million) respectively.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit 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 instruments is based on the settlement date.

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

(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 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 profit 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.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed and the VPS Rules, 2005.

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) on June 30, 2025, with all other variables held constant, the total comprehensive income / loss of the Equity Sub-Fund for the year would decrease / increase by Rs 8.847 million (2024: Rs 5.629 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

21.2 Liquidity risk

Liquidity risk is the risk that the 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 Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The 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.

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 year.

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.

Note 21, Financial Risk Management Objectives and Policies - Continued..

ABL Islamic Pension Fund - Equity Sub-Fund

2025						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	2,682	-	-	-	-	2,682
Investments	-	-	-	-	176,931	176,931
Dividend and profit receivable	3	-	-	-	-	3
Deposits and other receivables	-	-	-	-	2,536	2,536
	2,685	-	-	-	179,467	182,152
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	546	-	-	-	-	546
Payable to Central Depository Company of Pakistan - Trustee	27	-	-	-	-	27
Accrued expenses and other liabilities	638	145	-	-	-	783
	1,211	145	-	-	-	1,356
Net financial assets	1,474	(145)	-	-	179,467	180,796

2024						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	3,284	-	-	-	-	3,284
Investments	-	-	-	-	112,581	112,581
Deposits and other receivables	-	-	-	-	2,600	2,600
	3,317	-	-	-	115,181	118,498
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	421	-	-	-	-	421
Payable to Central Depository Company of Pakistan - Trustee	17	-	-	-	-	17
Payable against purchase of securities	1,080	-	-	-	-	1,080
Payable against redemption of units	268	-	-	-	-	268
Accrued expenses and other liabilities	362	104	-	-	-	466
	2,148	104	-	-	-	2,252
Net financial assets	1,169	(104)	-	-	115,181	116,246

ABL Islamic Pension Fund - Debt Sub-Fund

2025						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	82,695	-	-	-	-	82,695
Investments	-	-	-	60,699	3,019	63,718
Dividend and profit receivable	1,807	-	-	-	-	1,807
Deposits and other receivables	22	-	-	-	100	122
	84,524	-	-	60,699	3,019	148,342
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	365	-	-	-	-	365
Payable to Central Depository Company of Pakistan - Trustee	17	-	-	-	-	17
Payable against redemption of units	476	-	-	-	-	476
Accrued expenses and other liabilities	-	145	-	-	-	145
	858	145	-	-	-	1,003
Net financial assets	83,666	(145)	-	60,699	3,019	147,339

Note 21, Financial Risk Management Objectives and Policies - Continued..

2024						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Bank balances	38,716	-	-	-	-	38,716
Investments	29,426	-	19,872	-	3,010	52,308
Dividend and profit receivable	4,310	-	-	-	-	4,310
Deposits and other receivables	78	-	-	-	100	178
	72,530	-	19,872	-	3,010	95,512
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	312	-	-	-	-	312
Payable to Central Depository Company of Pakistan - Trustee	12	-	-	-	-	12
Payable against redemption of units	49	-	-	-	-	49
Accrued expenses and other liabilities	30	104	-	-	-	134
	403	104	-	-	-	507
Net financial assets	72,127	(104)	19,872	-	3,010	95,005

ABL Islamic Pension Fund - Money Market Sub-Fund

2025						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Bank balances	189,560	-	-	-	-	189,560
Investments	49,923	-	971	70,581	-	121,475
Dividend and profit receivable	4,833	-	-	-	-	4,833
Deposits and other receivables	193	-	-	-	-	193
	244,509	-	971	70,581	-	316,061
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	464	-	-	-	-	464
Payable to Central Depository Company of Pakistan - Trustee	39	-	-	-	-	39
Payable against redemption of units	1,088	-	-	-	-	1,088
Accrued expenses and other liabilities	-	145	-	-	-	145
	1,591	145	-	-	-	1,736
Net financial assets	242,918	(145)	971	70,581	-	314,325

2024						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Bank balances	48,598	-	-	-	-	48,598
Investments	-	-	9,936	113,570	-	123,506
Dividend and profit receivable	12,169	-	-	-	-	12,169
Deposits and other receivables	34	-	-	-	-	34
	60,801	-	9,936	113,570	-	184,307
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager	415	-	-	-	-	415
Payable to Central Depository Company of Pakistan - Trustee	24	-	-	-	-	24
Payable against redemption of units	514	-	-	-	-	514
Accrued expenses and other liabilities	30	104	-	-	-	134
	983	104	-	-	-	1,087
Net financial assets	59,818	(104)	9,936	113,570	-	183,220

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

Equity Sub-Fund	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees in '000 -----			
Bank balances	2,682	2,682	3,284	3,284
Investments	176,931	-	112,581	-
Dividend and profit receivable	3	3	33	33
Deposits and other receivables	2,664	2,664	2,664	2,664
	<u>182,280</u>	<u>5,349</u>	<u>118,562</u>	<u>5,981</u>

Debt Sub-Fund	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees in '000 -----			
Bank balances	82,695	82,695	38,716	38,716
Investments	63,718	3,019	52,308	3,019
Dividend and profit receivable	1,807	1,807	4,310	4,310
Deposits and other receivables	122	122	178	178
	<u>148,342</u>	<u>87,643</u>	<u>95,512</u>	<u>46,214</u>

Money Market Sub-Fund	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees in '000 -----			
Bank balances	189,560	189,560	48,598	48,598
Investments	121,475	3,010	123,506	-
Dividend and profit receivable	4,833	4,833	12,169	12,169
Deposits and other receivables	193	193	34	34
	<u>316,061</u>	<u>197,596</u>	<u>184,307</u>	<u>60,801</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets other than investment in equity securities, investment in government securities and receivable against sale of equity securities.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon and investments in sukuk certificates and commercial papers. The credit rating profile of balances with banks is as follows:

Banks	Rating Agency	Credit Rating	2025		
			% of bank balances exposed to credit risk		
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Allied Bank Limited	PACRA	AAA	9.09%	0.35%	0.15%
Meezan Bank Limited	VIS	AAA	-	0.03%	0.01%
United Bank Limited	VIS	AAA	54.81%	3.42%	5.41%
Zarai Taraqati Bank Limited	VIS	AAA	-	0.02%	0.01%
Bank AL Habib Limited	PACRA	AAA	-	0.05%	0.00%
Askari Bank Limited	PACRA	AA+	0.40%	0.00%	0.01%
Bank of Punjab Limited	PACRA	AA+	-	0.13%	0.01%
Faysal Bank Limited	PACRA	AA	-	96.00%	94.38%
Dubai Islamic Bank Pakistan Limited	VIS	AA	-	-	0.02%
Bank Islami Pakistan Limited	PACRA	AA-	35.70%	-	-
			<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Note 21, Financial Risk Management Objectives and Policies - Continued ...

Banks	Rating Agency	Credit Rating	2024		
			% of bank balances exposed to credit risk		
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Allied Bank Limited	PACRA	AAA	2.26%	1.78%	0.41%
Meezan Bank Limited	VIS	AAA	-	0.05%	0.04%
United Bank Limited	VIS	AAA	6.82%	45.63%	34.07%
Zarai Taraqati Bank Limited	VIS	AAA	-	0.76%	0.97%
Bank AL Habib Limited	PACRA	AAA	-	0.34%	0.22%
Askari Bank Limited	PACRA	AA+	0.32%	0.00%	0.03%
Bank of Punjab Limited	PACRA	AA+	-	0.27%	0.04%
Faysal Bank Limited	PACRA	AA	-	51.17%	64.17%
Dubai Islamic Bank Pakistan Limited	VIS	AA	-	-	0.05%
Bank Islami Pakistan Limited	PACRA	AA-	90.60%	-	-
			<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. Credit risk on dividend receivable is minimal due to statutory protection. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. For debt instrument settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the Fund minimizes the credit risk. In accordance with the risk management policy of the Fund, the Fund manager monitors the credit position on a daily basis which is reviewed by the Board of Directors on a quarterly basis.

Note 22

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 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Equity Sub-Fund				
At fair value through profit or loss				
Listed equity securities	176,931	-	-	176,931
Debt Sub-Fund				
At fair value through profit or loss				
GOP Ijarah Sukuks	-	60,699	-	60,699
Corporate sukuk certificates	3,019	-	-	3,019
	<u>3,019</u>	<u>60,699</u>	<u>-</u>	<u>63,718</u>
Money Market Sub-Fund				
At fair value through profit or loss				
GOP Ijarah Sukuks	-	121,475	-	121,475

Note 22, Financial Risk Management Objectives and Policies - Continued..

	2024			Total
	Level 1	Level 2	Level 3	
----- Rupees in '000 -----				
Equity Sub-Fund				
At fair value through profit or loss				
Listed equity securities	112,581	-	-	112,581
Debt Sub-Fund				
At fair value through profit or loss				
GOP Ijarah Sukuks	-	49,298	-	49,298
Corporate sukuk certificates	3,010	-	-	3,010
	3,010	49,298	-	52,308
Money Market Sub-Fund				
At fair value through profit or loss				
GOP Ijarah Sukuks	-	123,506	-	123,506

Note 23

Participants' Sub-Fund Risk Management

The Participants' 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 Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The 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 opportunities.

In accordance with the risk management policies, the 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 pari 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-fund.

Note 24

Corresponding Figures

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

Note 25

Date of Authorisation for Issue

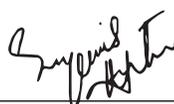
These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on August 27, 2025.

Note 26

General

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

عیسا 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۔ سیٹ 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۔

عتراف

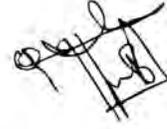
مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ
مینجمنٹ کمیٹی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمیٹی پر اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اگست، 2025

• بورڈ کی 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 ایڈرزاق 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

موجودہ آڈیٹرز میسرز کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

مینجمنٹ کمیٹی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

پاکستان کی سٹاک مارکیٹ نے گزشتہ سال شاندار کارکردگی کا مظاہرہ کیا جس کی وجہ سے اس کی پرکشش مالیاتی اشاریوں جیسے تاریخی کم افراط زر کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف کی توسیعی فنڈ سہولت کی کامیاب تکمیل کے درمیان بہتری آئی۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ گردش قرضے (بجلی اور گیس دونوں) کے متوقع حل کی وجہ سے مارکیٹ مزید کارکردگی دکھائے گی جو IMF پروگرام کی شرط ہے۔ حکومت کی جانب سے بجٹ میں اعلان کردہ کم لاگت والے ہاؤسنگ پروجیکٹ تعمیراتی صنعت کو تقویت بخشنے گا جو ایکویٹی مارکیٹ پر مثبت اثر ڈالے گا۔

10. 30 جون، 2025 کو پونٹ 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)

بورڈ 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۔

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 ڈائریکٹرز 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

ایکوئیٹی سب فنڈ

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

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۔

ورڈ 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 فنڈ 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 سیکورٹیز 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۔
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۔

گھریلو چیلنجز:

آمدنی کی کمزوری، گردش 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۔

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 سلیکیٹیو سکوک 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 پالیٹیکل 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

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

ڈیبٹ سب فنڈ

مالی سال 25 کو ختم ہونے والے سال کے لیے، اسلامک ڈیبٹ سب فنڈ نے 12.17 فیصد کا سالانہ منافع پوسٹ کیا۔ فنڈ کی سرمایہ کاری 40.92 فیصد حکومتی حمایت یافتہ سیکیورٹیز میں، 2.04 فیصد کارپوریٹ سکوک میں اور 55.76 فیصد کیش میں جون 25 کے آخر میں کی گئی۔

منی مارکیٹ سب فنڈ

مالی سال 25 کو ختم ہونے والے سال کے لیے، اسلامک پنشن فنڈ منی مارکیٹ سب فنڈ نے 13.49 فیصد کا سالانہ منافع پوسٹ کیا۔ فنڈ کی سرمایہ کاری 38.43 فیصد حکومتی حمایت یافتہ سیکیورٹیز میں، 60.01 فیصد کیش میں جون 25 کے آخر میں کی گئی۔

اسلامک منی مارکیٹ اور فکسڈ انکم آؤٹ لک

اسلامی کرنسی مارکیٹ نے روایتی طبقہ کے رجحانات کی عکاسی کی ہے، جس میں شریعت کے مطابق آلات کی زبردست مانگ ہے۔ متغیر شرح حکومتی اجارہ سکوک نے نمایاں شرکت دیکھی، جون 2025 میں 50 بلین روپے کے ہدف کے مقابلے میں بولی میں 257.8 بلین روپے کے ساتھ رہی، حالانکہ صرف روپے 159.9 بلین کو قبول کیا گیا تھا۔ فکسڈ ریٹ اجارہ سکوک نے بھی زبردست دلچسپی حاصل کی، جس میں 75 بلین روپے کے ہدف کے مقابلے میں 94.5 بلین روپے بولی، 43.7 بلین بڑھائی گئی۔ یہ رجحانات گرتی ہوئی پیداوار اور مستحکم معاشی ماحول کے درمیان شریعت کے مطابق آلات پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتے ہیں۔

سرمایہ کاری کی حکمت عملی

• اسلامی آمدنی کا طبقہ

ہم طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک میں منتقل ہو رہے ہیں۔ حکومتی اجارہ سکوک میں زیادہ سے زیادہ پیداوار پر فعال ٹریڈنگ منافع میں مزید اضافہ کرے گی۔

• اسلامک منی مارکیٹ سیگمنٹ

ریٹرن کو بڑھانے کے لیے حکومتی اجارہ سکوک میں زیادہ مختص کے ساتھ ایک جارحانہ انداز اپنایا جائے گا۔ تاہم، اسلامک کیش فنڈز کے لیے، ہم ایک قدامت پسندانہ موقف اپناتے ہیں، جس سے جی او پی اجارہ سکوک کی نمائش کو کم کرتے ہوئے لیکویڈیٹی اور استحکام کو ترجیح دیتے ہیں۔

• خطرے کی تخفیف

ہم مارکیٹ کی حرکیات کو قریب سے مانیٹر کریں گے اور سرمایہ کاروں کے مینڈیٹ کے ساتھ صف بندی کو یقینی بناتے ہوئے شریعت کے مطابق لیکویڈیٹی کی ضروریات کے ساتھ پیداوار کی اصلاح کو متوازن کرنے کے لیے مختص کو ایڈجسٹ کریں گے۔

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۔

اسٹیٹ بینک آف پاکستان نے ڈیٹا پرمیٹنگ مانیٹری پالیسی کا موقف برقرار رکھا، جس نے CPI افراط زر میں کمی کے جواب میں پالیسی ریٹ کو 22% سے کم کر کے 11 فیصد کر دیا، جو سال کے دوران اوسطاً 4.62 فیصد تھی۔ نتیجے کے طور پر، حقیقی سود کی شرحیں ایک قابل ذکر مارجن سے مثبت ہوئیں، طویل مدتی سرمایہ کاروں کے اعتماد میں اضافہ

غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے دوران USD 304.34 ملین کا اخراج ریکارڈ کیا۔ ملکی سطح پر، بینکوں اور دیگر تنظیموں نے بالترتیب USD 15.68 ملین اور USD 7.54 ملین کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور کمپنیوں نے بالترتیب USD 218.54 ملین اور USD 51.12 ملین کی خالص خریداری کے ساتھ مارکیٹ کو سپورٹ کیا۔

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 چمک 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% YoY) 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 زرمبادلہ 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 پرمیٹنگ 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، گردش قرضہ، اور بیرونی قرضوں کی سروسنگ برقرار ہے، جو عالمی جغرافیائی سیاسی تناؤ اور تجارتی رکاوٹوں کے باعث بنتے ہیں، جس سے جو کس 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۔

مالی سال 25 کے دوران، اجارہ سکوک کی متغیر شرح میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ کل شرکت 771 بلین روپے کے ہدف کے مقابلے میں 3,902 بلین روپے تھی۔ تاہم وزارت نے اجارہ سکوک کی متغیر شرح میں کل 1,275 بلین روپے کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارہ سکوک میں شرکت 1,266 بلین روپے رہی جبکہ Y1، Y3 اور Y5 مدت میں 760 بلین روپے کے ہدف کے مقابلے میں وزارت نے Y5، Y3 اور Y10 مدتوں میں 296 بلین روپے کا قرض لیا۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط نموریکارڈ 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 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 کمپلائنٹ فنڈ آف فنڈز میں بالترتیب 6,365 بلین روپے (10.28 فیصد) اور 716 بلین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

اسلامی اسٹاک مارکیٹ جائزہ

KMI-30 انڈیکس نے مالی سال 25 میں شاندار کارکردگی پیش کی، 46.24 فیصد کے مضبوط سالانہ اضافے کے ساتھ، 184,886.50 پوائنٹس پر بند ہوا۔ مومنٹم سائیکیکل اور پالیسی پر مبنی دونوں تھیمز کے ذریعے چلایا گیا، جس میں شریعت کے مطابق شعبوں کو خاص طور پر مستحکم معاشی ماحول اور مالیاتی روڈ میپ پر بہتر وضاحت سے فائدہ پہنچا۔ اوسط تجارت شدہ حجم 74.86 فیصد بڑھ کر 91.38 بلین حصص پر پہنچ گیا، جب کہ یومیہ تجارت کی اوسط قدر 141.77 فیصد YTD بہتر ہو کر 34.86 بلین امریکی ڈالر ہو گئی۔

IMF EFF پروگرام کے تسلسل اور حکومت کی نجکاری کی پائپ لائن بشمول SOEs اور توانائی کمپنیوں کے حصص کو آف لوڈ کرنے کے منصوبے نے سرمایہ کاروں کے جذبات کو مزید مضبوط کیا۔ مزید برآں، اسمگلنگ، حوالات کی کارروائیوں، اور قیاس آرائی پر مبنی کرنسی کی سرگرمیوں پر مستقل کنٹرول نے پاکستان کے بیرونی کھاتوں کے استحکام کے بیانے میں اعتبار پیدا کیا۔

حد تک مستحکم رہا، بہتر ریزرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی 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 پگھلنے 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 تو سیمی فنڈ سہولت (EFF) پروگرام کی بنیاد رکھتا ہے۔

وقتے وقتے سے عالمی اتار چڑھاؤ کے باوجود۔ خاص طور پر ایران۔ اسرائیل تنازعہ اور امریکی سیاسی پیش رفت کے تحت نئے ٹریف 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۔

اسلامی 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 اسلامی پنشن فنڈ (اے بی ایل - آئی 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 اسلامی 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 اعتماد 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، کنزرویٹو 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 bps950 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 انٹربینک اور اوپن مارکیٹ دونوں میں کافی



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch