

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
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 Pension Fund (ABL PF), is pleased to present the Financial Statements (audited) of ABL PF 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. Consumer Price Index (CPI) averaged 4.61% in FY25 as compared to 23.9% in FY24, supported by a high base effect, improved food supplies, and declining global energy prices. The policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by October, and 13.0% by December. With continued disinflation and improved external stability, the central bank further reduced the rate to 12.0% by March and finally to 11.0% by May 2025, maintaining it at that level through the fiscal year-end. This cumulative 950bps easing reflected growing confidence in macroeconomic stabilization and marked a decisive shift from the previous tight policy stance.

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

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

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

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

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

MONEY MARKET REVIEW CONVENTIONAL

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

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

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

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

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

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

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

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

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

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 (CONVENTIONAL)

In FY25, the KSE-100 index extended its bullish trajectory, crossing new thresholds and posting a strong YTD return of 60.15%, closing at 125,637 points on June 30, 2025. The KSE-100's rally was broad-based, with leadership from sectors such as Commercial Banks, Cement, Fertilizer, and Oil & Gas Exploration, collectively contributing over 29,196.43 points to the index gains. Market participation widened significantly. Average daily traded volume surged 25.43% YTD to 258.99 million shares, while average traded value increased 126.47% YTD to USD 71.55 million. Market activity showed mixed trends. Average daily traded volume declined by 55.39% YTD to 258.99 million shares, while the average traded value fell by 31.46% YTD to USD 71.55 million.

Building on the momentum from FY24, the market rallied on improving macroeconomic indicators, a stable external account, and sustained, reform-oriented fiscal policy. The USD 7 billion IMF Extended Fund Facility (EFF) served as a key policy anchor and catalyzed further bilateral and multilateral flows, boosting investor confidence.

The government's fiscal consolidation path remained intact under the leadership of Prime Minister Shahbaz Sharif. Notable developments included the launch of key privatization initiatives, acceleration of SOE restructuring, and greater clarity on the energy sector's circular debt. While the IMF welcomed revenue-enhancing budget measures, delays in energy reforms and subsidy rationalization created occasional uncertainty.

Currency markets remained largely stable, with the PKR/USD rate trading within a narrow band of 280-285, backed by robust remittance inflows, a controlled current account deficit, and SBP reserves hovering around USD 14.51 billion as of June 30. Inflation continued on a downward trend, enabling the State Bank of Pakistan to reduce the policy rate from 22% to 11%, supporting equity market valuations.

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.

Conventional Money Market and Fixed Income Outlook

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

Investment Strategy

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

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

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

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

FUND PERFORMANCE

Our 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, Debt Sub fund posted an annualized return of 16.64%. The fund was invested 68.50% in T-bills, 2.95% in TFCs, 8.99% in PIB floaters and 19.28% in Cash at the end of June'25.

Money Market Sub Fund

For the year ended FY25, Money market sub fund generated an annualized return of 14.22%. The fund was invested 46.36% in T-bills, while cash at bank stood at 53.55%.

Equity Sub Fund

For the year ended FY25, Equity Sub fund posted a return of 64.75%. Fund was invested 91.59% in equities at 30th June'25. Major exposure of the fund was in Commercial Banks at 17.01% and Oil and Gas Exploration Companies at 13.50%.

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.

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 (ABL-VPS), is pleased to present the Condensed Interim Financial Statements (audited) of ABL Voluntary Pension Scheme for the year ended on June 30, 2025.

ECONOMIC REVIEW

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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.

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

MUTUAL FUND INDUSTRY REVIEW

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Currency markets remained largely stable, with the PKR/USD rate trading within a narrow band of 280-285, backed by robust remittance inflows, a controlled current account deficit, and SBP reserves hovering around USD 14.51 billion as of June 30. Inflation continued on a downward trend, enabling the State Bank of Pakistan to reduce the policy rate from 22% to 11%, supporting equity market valuations.

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.

MONEY MARKET OUTLOOK CONVENTIONAL:

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

MACROECONOMIC BACKDROP

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

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

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

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

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

INVESTMENT STRATEGY

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

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, including US-China trade disputes and regional frictions with India, alongside external debt servicing, could strain foreign reserves.

- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY26's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

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

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.

FUND PERFORMANCE

Our 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, Debt Sub fund posted an annualized return of 16.64%. The fund was invested 68.50% in T-bills, 2.95% in TFCs, 8.99% in PIB floaters and 19.28% in Cash at the end of June'25.

Money Market Sub Fund

For the year ended FY25, Money market sub fund generated an annualized return of 14.22%. The fund was invested 46.36% in T-bills, while cash at bank stood at 53.55%.

Equity Sub Fund

For the year ended FY25, Equity Sub fund posted a return of 64.75%. Fund was invested 91.59% in equities at 30th June'25. Major exposure of the fund was in Commercial Banks at 17.01% and Oil and Gas Exploration Companies at 13.50%.

PERFORMANCE TABLE

Equity Sub Fund

Particulars	2025	2024	2023	2022	2021
----- Rupees in '000 -----					
Net income / (loss)	89,163	65,594	(824)	(21,757)	44,336
Capital gain / (loss) on sale of investments - net	40,016	27,591	(4,340)	(16,383)	34,553
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	42,142	31,758	(2,612)	(10,964)	6,898
Dividend income	11,653	9,097	8,765	9,064	6,441
Financial income	592	569	531	504	405
Total Net Assets as at June 30	250,083	136,907	71,845	100,403	162,449
Total contributions received - Gross	47,420	27,702	19,056	8,326	41,110
----- Rupees -----					
Net asset value per unit as at June 30	470.6353	285.6645	147.9937	149.9948	178.7160
Lowest issue price of units issued during the year	282.7556	147.9764	135.0832	146.3139	128.8342
Highest issue price of units issued during the year	470.6353	290.0523	159.7737	183.3999	187.5182

Debt Sub Fund

Particulars	2025	2024	2023	2022	2021
----- Rupees in '000 -----					
Net income	43,235	42,188	24,974	11,202	5,836
Capital gain / (loss) on sale of investments - net	9,160	4,116	1,641	(798)	(1,736)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	481	(62)	(437)	216	10
Financial income	49,198	42,580	27,176	14,962	9,866
Total Net Assets as at June 30	356,315	243,312	160,169	151,466	144,358
Total contributions received - Gross	107,322	57,635	20,028	42,296	51,285
----- Rupees -----					
Net asset value per unit as at June 30	341.8509	293.0793	235.8476	200.6993	187.0593
Lowest issue price of units issued during the year	291.3302	235.9480	200.6993	186.4536	177.5660
Highest issue price of units issued during the year	341.8509	296.8347	235.8476	200.6993	187.0593

Money Market Sub Fund

Particulars	2025	2024	2023	2022	2021
----- Rupees in '000 -----					
Net income	62,179	67,694	32,556	10,681	5,879
Capital gain / (loss) on sale of investments - net	5,236	2,870	(301)	(5)	(275)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	116	182	(389)	22	14
Financial income	65,904	71,700	37,811	13,590	8,498
Total Net Assets as at June 30	591,221	404,883	283,103	159,570	131,065
Total contributions received - Gross	271,720	147,146	157,739	59,491	57,614
----- Rupees -----					
Net asset value per unit as at June 30	261.4451	228.9050	186.2037	160.9915	149.7020
Lowest issue price of units issued during the year	227.4575	186.3138	160.9915	149.6582	130.4026
Highest issue price of units issued during the year	261.4451	232.0943	186.2037	160.9915	149.7020

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ABL 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 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



INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF THE ABL PENSION FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ABL 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.

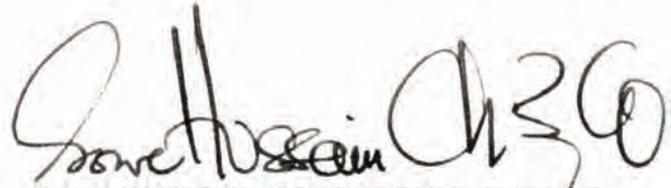


Report on Other Legal and Regulatory Requirements

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.


CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

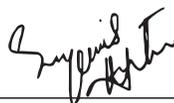
Lahore
Dated: August 27, 2025
UDIN: AR202510051x4CUf1tpd

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

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
Assets					
Bank balances	5	18,357	68,873	317,300	404,530
Investments	6	229,945	287,358	274,707	792,010
Dividend and interest receivable	7	50	895	402	1,347
Deposits and other receivables	8	2,647	116	116	2,879
Total assets		250,999	357,242	592,525	1,200,766
Liabilities					
Payable to ABL Asset Management Company Limited - Pension Fund Manager	9	599	618	595	1,812
Payable to Central Depository Company of Pakistan Limited - Trustee	10	33	48	81	162
Payable to the Securities and Exchange Commission of Pakistan	11	76	116	190	382
Payable against redemption of units		-	-	293	293
Payable against purchase of investments		-	-	-	-
Accrued expenses and other liabilities	12	208	145	145	498
Total liabilities		916	927	1,304	3,147
Net Assets		250,083	356,315	591,221	1,197,619
Participants' sub - funds (as per statement attached)		250,083	356,315	591,221	1,197,619
Contingencies and commitments	13				
----- Number of units -----					
Number of units in issue	15	531,373	1,042,313	2,261,361	
----- Rupees -----					
Net asset value per unit		470.6353	341.8509	261.4451	

The annexed notes 1 to 27 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



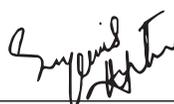
Pervaiz Iqbal Butt
Director

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

	Note	2025			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Income					
Interest / profit earned	18	592	39,557	65,904	106,053
Dividend Income		11,653	-	-	11,653
Gain on sale of investments - net		40,016	9,160	5,236	54,412
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.5	42,142	481	116	42,739
Total Income		94,403	49,198	71,256	214,857
Expenses					
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	9.1	2,833	4,193	6,605	13,631
Punjab Sales Tax on remuneration of the Pension Fund Manager	9.2	453	671	1,057	2,181
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	283	435	713	1,431
Sindh Sales Tax on remuneration of the Trustee	10.2	43	65	107	215
Annual fees to the Securities and Exchange Commission of Pakistan	11	76	116	190	382
Auditors' remuneration	17	125	124	124	373
Securities transaction cost		1,201	129	51	1,381
Legal and professional charges		138	138	138	414
Printing charges		68	69	69	206
Receivable written off		-	-	-	-
Settlement and bank charges		20	23	23	66
Total Operating Expenses		5,240	5,963	9,077	20,280
Income for the Year before Taxation		89,163	43,235	62,179	194,577
Taxation	4.1	-	-	-	-
Net Income for the Year		89,163	43,235	62,179	194,577
Other comprehensive income for the year		-	-	-	-
Total Comprehensive Income for the Year		89,163	43,235	62,179	194,577
Earnings / (loss) per unit	3.10				

The annexed notes 1 to 27 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



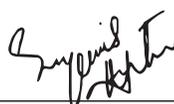
Pervaiz Iqbal Butt
Director

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

2024				
	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund	Total
Income	Rupees in '000			
Interest / profit earned	569	42,580	71,700	114,849
Dividend income	9,097	-	-	9,097
Gain on sale of investments - net	27,591	4,116	2,870	34,577
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	31,758	(62)	182	31,878
Total Income	69,015	46,634	74,752	190,401
Expenses				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,589	2,952	4,923	9,464
Punjab Sales Tax on remuneration of the Pension Fund Manager	254	472	788	1,514
Remuneration of Central Depository Company of Pakistan Limited - Trustee	160	297	495	952
Sindh Sales Tax on remuneration of the Trustee	21	38	64	123
Annual fees to the Securities and Exchange Commission of Pakistan	42	79	131	252
Auditors' remuneration	104	104	104	312
Securities transaction cost	921	63	53	1,037
Legal and professional charges	136	136	136	408
Printing charges	52	52	52	156
Receivable written off	135	222	284	641
Settlement and bank charges	7	31	28	66
Total Operating Expenses	3,421	4,446	7,058	14,925
Income for the Year before Taxation	65,594	42,188	67,694	175,476
Taxation	-	-	-	-
Net Income for the Year	65,594	42,188	67,694	175,476
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the Year	65,594	42,188	67,694	175,476
Earnings / (loss) per unit	3.10			

The annexed notes 1 to 27 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



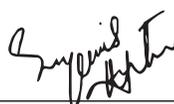
Pervaiz Iqbal Butt
Director

ABL 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	136,907	243,312	404,883	785,102
Issuance of units	47,420	107,322	271,720	426,462
Redemption of units	(23,407)	(37,554)	(147,561)	(208,522)
	24,013	69,768	124,159	217,940
Gain on sale of investments - net	40,016	9,160	5,236	54,412
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	42,142	481	116	42,739
Other income for the year - net	7,005	33,594	56,827	97,426
Total Comprehensive Income for the Year	89,163	43,235	62,179	194,577
Net Assets at the End of the Year	<u>250,083</u>	<u>356,315</u>	<u>591,221</u>	<u>1,197,619</u>

The annexed notes 1 to 27 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



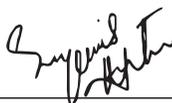
Pervaiz Iqbal Butt
Director

ABL 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	71,845	160,169	283,103	515,117
Issuance of units	27,702	57,635	147,146	232,483
Redemption of units	(28,234)	(16,680)	(93,060)	(137,974)
	(532)	40,955	54,086	94,509
Gain on sale of investments - net	27,591	4,116	2,870	34,577
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	31,758	(62)	182	31,878
Other income for the year - net	6,245	38,134	64,642	109,021
Total Comprehensive Income for the Year	65,594	42,188	67,694	175,476
Net Assets at the End of the Year	<u>136,907</u>	<u>243,312</u>	<u>404,883</u>	<u>785,102</u>

The annexed notes 1 to 27 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



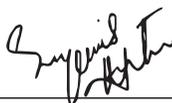
Pervaiz Iqbal Butt
Director

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

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
CASH FLOW FROM OPERATING ACTIVITIES					
	Income for the year before taxation	89,163	43,235	62,179	194,577
Adjustments for:					
	Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(42,142)	(481)	(116)	(42,739)
6.5	Interest / profit earned	(592)	(39,557)	(65,904)	(106,053)
18	Dividend income	(11,653)	-	-	(11,653)
		(54,387)	(40,038)	(66,020)	(160,445)
		34,776	3,197	(3,841)	34,132
Decrease in assets					
	Deposits and other receivables	-	72	22	94
8					
Decrease in liabilities					
	Payable to ABL Asset Management Company Limited - Pension Fund Manager	170	36	(183)	23
9					
	Payable to Central Depository Company of Pakistan Limited - Trustee	13	15	26	54
10					
	Payable to the Securities and Exchange Commission of Pakistan	34	38	59	131
11					
	Accrued expenses and other liabilities	16	11	11	38
12		233	100	(87)	246
	Interest / profit received	582	45,508	76,009	122,099
7					
	Dividend received	11,646	-	-	11,646
7					
	Net amount received on purchase and sale of investments	(57,925)	(43,712)	133,505	31,868
6					
	Net Cash (Used in) /Generated from Operating Activities	(10,688)	5,165	205,608	200,085
CASH FLOW FROM FINANCING ACTIVITIES					
	Receipts from issuance of units	47,420	107,322	271,720	426,462
	Payments against redemption of units	(23,407)	(37,554)	(147,460)	(208,421)
	Net Cash Generated from Financing Activities	24,013	69,768	124,260	218,041
	Net Increase in Cash and Cash Equivalents	13,325	74,933	329,868	418,126
	Cash and cash equivalents at the beginning of the year	5,032	10,749	14,129	29,910
	Cash and Cash Equivalents at the End of the Year	18,357	85,682	343,997	448,036
19					

The annexed notes 1 to 27 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



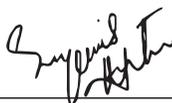
Pervaiz Iqbal Butt
Director

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

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
CASH FLOW FROM OPERATING ACTIVITIES					
	Income for the year before taxation	65,594	42,188	67,694	175,476
Adjustments for:					
	Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(31,758)	62	(182)	(31,878)
6.5	Interest / profit earned	(569)	(42,580)	(71,700)	(114,849)
18	Dividend income	(9,097)	-	-	(9,097)
		(41,424)	(42,518)	(71,882)	(155,824)
	Decrease in assets	24,170	(330)	(4,188)	19,652
	Deposits and other receivables	87	196	164	447
	Decrease in liabilities				
	Payable to ABL Asset Management Company Limited - Pension Fund Manager	(24)	6	49	31
9	Payable to Central Depository Company of Pakistan Limited - Trustee	10	12	18	40
10	Payable to the Securities and Exchange Commission of Pakistan	8	16	44	68
11	Accrued expenses and other liabilities	28	18	18	64
12		22	52	129	203
	Interest / profit received	569	39,965	61,473	102,007
7	Dividend received	9,064	-	-	9,064
7	Net amount paid on purchase and sale of investments	(29,870)	(139,223)	(381,217)	(550,310)
6					
	Net Cash Generated from / (Used in) Operating Activities	4,042	(99,340)	(323,639)	(418,937)
CASH FLOW FROM FINANCING ACTIVITIES					
	Receipts from issuance of units	27,702	57,635	147,146	232,483
	Payments against redemption of units	(28,234)	(16,680)	(93,033)	(137,947)
	Net Cash (Used in) / Generated from Financing Activities	(532)	40,955	54,113	94,536
	Net Increase / (Decrease) in Cash and Cash Equivalents	3,510	(58,385)	(269,526)	(324,401)
	Cash and cash equivalents at the beginning of the year	1,522	69,134	283,655	354,311
	Cash and Cash Equivalents at the End of the Year	5,032	10,749	14,129	29,910
19					

The annexed notes 1 to 27 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 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 Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 19, 2014 between ABL Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second 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 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 (2023: 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 comprises of three sub-funds namely, ABL Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

ABL Pension Fund - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) of net assets of equity sub-fund or the Index Weight, whichever is higher; subject to maximum thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with SECP.

ABL Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding Government securities, shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in government securities not exceeding 90 days' maturity or deposit with scheduled commercial banks having not less than "A plus" (A+) rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Investments may be made in debt securities of any single company up to ten percent (10%) of net assets of the Debt Sub-Fund or issue size of that debt security, whichever is lower.

ABL Pension Fund - Money Market Sub-Fund

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

- 1.6 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 VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008)

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

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 disclosures' - Supplier Finance Arrangements [Amendments]	January 1, 2024
- IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback [Amendments]	January 1, 2024

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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.

Material Accounting Policies Information

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 classified:

- at amortised cost; or
- at fair value through other comprehensive income "(FVOCI)"; or
- 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 SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

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.

3.2.4 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.

3.2.5 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 value 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 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, term finance certificates, 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 SECP are recognised in the income statement on an accrual basis.

3.8 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.

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 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.

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 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	Total
		----- Rupees in '000 -----			
Balances with banks in savings accounts	5.1	18,357	68,873	317,300	404,530

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Balances with banks in savings accounts	5.1	5,032	10,749	14,129	29,910

5.1 This includes balances of Rs 18.337 million (2024: Rs 5.014 million), Rs 68.770 million (2024: Rs 10.129 million) and Rs 317.079 million (2024: Rs 13.945 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 9.50% (2024: 19.50% to 20.50%) per annum. Other saving accounts of the Fund carry profit at the rate 9.50% (2024: 20.00% to 21.85%) per annum.

Note 6

Investments

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
At fair value through profit or loss					
Listed equity securities	6.1	229,945	-	-	229,945
Government Securities - Market Treasury Bills	6.2	-	244,712	274,707	519,419
Government Securities - Pakistan Investment Bonds	6.3	-	32,107	-	32,107
Term finance certificates and sukuk certificates	6.4	-	10,539	-	10,539
		<u>229,945</u>	<u>287,358</u>	<u>274,707</u>	<u>792,010</u>

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
At fair value through profit or loss					
Listed equity securities	6.1	129,985	-	-	129,985
Government Securities - Market Treasury Bills	6.2	-	96,293	86,293	182,586
Government Securities - Pakistan Investment Bonds	6.3	-	108,706	326,944	435,650
Term finance certificates and sukuk certificates	6.4	-	21,357	-	21,357
		<u>129,985</u>	<u>226,356</u>	<u>413,237</u>	<u>769,578</u>

6.1 Listed equity securities

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											
Lords Limited	-	100,000	-	100,000	-	-	-	-	-	-	0.00%
CEMENT											
Cherat Cement Company Limited	6,090	6,500	-	-	12,590	2,528	3,655	1,127	1.59%	1.46%	0.01%
D.G. Khan Cement Company Limited	5,000	89,500	-	43,500	51,000	6,658	8,444	1,786	3.67%	3.38%	0.01%
Fauji Cement Company Limited	83,000	78,000	-	58,000	103,000	3,072	4,601	1,529	2.00%	1.84%	0.00%
Kohat Cement Limited	20,750	6,500	-	14,500	12,750	3,788	4,837	1,049	2.10%	1.93%	0.01%
Lucky Cement Limited (Note 6.1.3)*	4,133	2,900	20,132	12,000	15,165	2,922	5,387	2,465	2.34%	2.15%	0.01%
Maple Leaf Cement Factory Limited	63,399	85,000	-	109,500	38,899	1,660	3,278	1,618	1.43%	1.31%	0.00%
Thatta Cement Company Limited	-	5,000	-	-	5,000	1,020	951	(69)	0.41%	0.38%	0.01%
Pioneer Cement Limited	31,000	8,000	-	39,000	-	-	-	-	-	-	0.00%
						21,648	31,153	9,505	13.54%	12.45%	
COMMERCIAL BANKS											
Habib Bank Limited	42,695	51,500	-	71,500	22,695	3,255	4,067	812	1.77%	1.63%	0.00%
MCB Bank Limited	31,000	-	-	13,000	18,000	4,086	5,190	1,104	2.26%	2.08%	0.00%
Bank Alfalah Limited	15,400	42,000	-	-	57,400	4,319	4,606	287	2.00%	1.84%	0.00%
Bank Al Habib Limited	62,500	7,400	-	37,500	32,400	3,686	5,112	1,426	2.22%	2.04%	0.00%
Meezan Bank Limited	30,019	18,300	-	27,500	20,819	5,324	6,913	1,589	3.01%	2.76%	0.00%
The Bank of Punjab	-	225,000	-	225,000	-	-	-	-	-	-	0.00%
United Bank Limited (Note 6.1.3)**	5,000	3,500	33,000	8,500	33,000	5,899	9,106	3,207	3.96%	3.64%	0.00%
National Bank of Pakistan	-	104,000	-	33,000	71,000	6,741	7,717	976	3.36%	3.09%	0.00%
Faysal Bank Limited	103,800	76,000	-	179,800	-	-	-	-	-	-	0.00%
						33,310	42,711	9,401	18.58%	17.08%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	25,000	-	-	25,000	1,120	1,024	(96)	0.45%	0.41%	0.00%
Fast Cables Limited	61,500	-	-	61,500	-	-	-	-	-	-	0.00%
						1,120	1,024	(96)	0.45%	0.41%	
Balance carried forward						56,078	74,888	18,810			

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
Balance brought forward						56,078	74,888	18,810			
ENGINEERING											
International Industries Limited	-	7,000	-	7,000	-	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries Limited	-	16,000	1,576	1,576	16,000	1,318	1,154	(164)	0.50%	0.46%	0.00%
Aisha Steel Limited	-	190,000	-	40,000	150,000	1,505	1,685	180	0.73%	0.67%	0.02%
International Steels Limited	-	31,500	-	-	31,500	2,875	2,920	45	1.27%	1.17%	0.01%
						<u>5,698</u>	<u>5,759</u>	<u>61</u>	<u>2.50%</u>	<u>2.30%</u>	
FERTILIZER											
Engro Fertilizer Limited	5,000	29,088	-	4,500	29,588	5,652	5,491	(161)	2.39%	2.20%	0.00%
Fauji Fertilizer Company Limited	32,700	49,800	-	39,700	42,800	11,860	16,796	4,936	7.30%	6.72%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	85,000	-	85,000	-	-	-	-	-	-	0.00%
Fatima Fertilizer Company Limited	-	10,000	-	-	10,000	757	994	237	0.43%	0.40%	0.00%
Engro Corporation Limited	6,980	2,500	-	9,480	-	-	-	-	-	-	0.00%
Agritech Limited	65,000	-	-	65,000	-	-	-	-	-	-	0.00%
						<u>18,269</u>	<u>23,281</u>	<u>5,012</u>	<u>10.12%</u>	<u>9.32%</u>	
TEXTILE COMPOSITE											
Interloop Limited	304	33,500	-	-	33,804	2,091	2,291	200	1.00%	0.92%	0.00%
						<u>2,091</u>	<u>2,291</u>	<u>200</u>	<u>1.00%</u>	<u>0.92%</u>	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 6.1.1)	24,700	39,500	-	36,000	28,200	8,036	10,646	2,610	4.63%	4.26%	0.01%
Attock Petroleum Limited	2,000	-	-	2,000	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	30,000	48,500	-	33,793	44,707	3,366	5,218	1,852	2.27%	2.09%	0.01%
						<u>11,402</u>	<u>15,864</u>	<u>4,462</u>	<u>6.90%</u>	<u>6.35%</u>	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	2,647	9,500	11,736	20,383	3,500	2,293	2,194	(99)	0.95%	0.88%	0.00%
Oil & Gas Development Company Limited	62,451	44,500	-	27,500	79,451	12,656	17,524	4,868	7.62%	7.01%	0.00%
Pak Oilfields Limited	-	3,000	-	3,000	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	72,682	43,900	-	33,300	83,282	11,182	14,173	2,991	6.16%	5.67%	0.00%
						<u>26,131</u>	<u>33,891</u>	<u>7,760</u>	<u>14.73%</u>	<u>13.56%</u>	
Balance carried forward						119,669	155,974	36,305			

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
Balance brought forward						119,669	155,974	36,305			
LEATHER & TANNERIES											
Service Industries Limited	1,500	-	-	1,500	-	-	-	-	-	-	0.00%
Service Global Footwear Limited	-	27,000	-	-	27,000	2,194	2,143	(51)	0.93%	0.86%	0.01%
						2,194	2,143	(51)	0.93%	0.86%	
REFINERY											
Attock Refinery Limited	10,500	7,500	-	16,806	1,194	696	811	115	0.35%	0.32%	0.00%
Pakistan Refinery Limited	-	171,000	-	105,000	66,000	2,244	2,239	(5)	0.97%	0.90%	0.01%
						2,940	3,050	110	1.32%	1.22%	
PHARMACEUTICALS											
The Searle Company Limited (Note 6.1.1)	40,000	46,900	-	25,000	61,900	3,783	5,429	1,646	2.36%	2.17%	0.01%
GlaxoSmithKline Pakistan Limited	-	22,895	-	11,500	11,395	3,804	4,452	648	1.94%	1.78%	0.00%
Haleon Pakistan Limited	-	2,900	-	-	2,900	1,898	2,135	237	0.93%	0.85%	0.00%
AGP Limited	-	19,000	-	6,000	13,000	2,150	2,482	332	1.08%	0.99%	0.00%
Citi Pharma Limited	30,000	-	-	30,000	-	-	-	-	-	-	0.00%
Highnoon Laboratories Limited	1,610	1,500	-	-	3,110	2,201	3,073	872	1.34%	1.23%	0.01%
BF Biosciences Limited***	-	43,004	-	7,504	35,500	5,828	5,989	161	2.60%	2.39%	0.13%
Ferozsons Laboratories Limited	6,000	15,000	-	11,500	9,500	3,093	3,701	608	1.61%	1.48%	0.02%
						22,757	27,261	4,504	11.86%	10.89%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	46,110	53,500	-	77,500	22,110	3,169	3,047	(122)	1.33%	1.22%	0.00%
Nishat Chunian Power Limited	22,000	-	-	22,000	-	-	-	-	-	-	0.00%
K-Electric Limited	150,000	-	-	150,000	-	-	-	-	-	-	0.00%
						3,169	3,047	(122)	1.33%	1.22%	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	14,000	12,000	-	26,000	-	-	-	-	-	-	0.00%
Systems Limited (Note 6.1.3)*	6,428	2,000	25,712	2,000	32,140	3,000	3,443	443	1.50%	1.38%	0.01%
Pakistan Telecommunication Company Limited	101,000	166,000	-	101,000	166,000	4,362	4,223	(139)	1.84%	1.69%	0.00%
Zarea Limited****	-	133,500	-	-	133,500	2,203	2,153	(50)	0.94%	0.86%	0.51%
Air Link Communication Limited	-	18,000	-	10,000	8,000	1,145	1,221	76	0.53%	0.49%	0.00%
						10,710	11,040	330	4.81%	4.42%	
Balance carried forward						161,439	202,515	41,076			

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		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						161,439	202,515	41,076			
PAPER, BOARD & PACKAGING											
International Packaging Films Limited	103,482	-	-	103,482	-	-	-	-	-	-	0.00%
SPEL Limited	40,000	35,000	-	75,000	-	-	-	-	-	-	0.00%
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	1,600	-	-	1,600	-	-	-	-	-	-	0.00%
Atlas Honda Limited	-	1,700	-	-	1,700	1,611	1,752	141	0.76%	0.70%	0.00%
Sazgar Engineering Works Limited	-	4,500	-	4,500	-	-	-	-	-	-	0.00%
Gandhara Industries Limited	-	3,000	-	-	3,000	1,895	1,951	56	0.85%	0.78%	0.01%
Gandhara Automobiles Limited	-	15,500	-	15,500	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	5,000	-	-	-	5,000	1,417	1,376	(41)	0.60%	0.55%	0.00%
						4,923	5,079	156	2.21%	2.03%	
FOOD & PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	100,000	-	100,000	-	-	-	-	-	-	0.00%
National Foods Limited**	-	25,500	-	-	25,500	7,010	8,344	1,334	3.63%	3.34%	0.02%
Frieslandcampina Engro Pakistan Limited	7,000	-	-	7,000	-	-	-	-	-	-	0.00%
Big Bird Foods Limited	-	43,500	-	-	43,500	2,283	2,194	(89)	0.95%	0.88%	0.01%
Al-Tahur Limited	105,514	-	-	105,514	-	-	-	-	-	-	0.00%
						9,293	10,538	1,245	4.58%	4.22%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	27,000	-	-	27,000	-	-	-	-	-	-	0.00%
Engro Holdings Limited	-	49,773	-	12,500	37,273	6,979	6,805	(174)	2.96%	2.72%	0.00%
						6,979	6,805	(174)	2.96%	2.72%	
TRANSPORT											
Pakistan National Shipping Corporation	-	14,400	-	1,150	13,250	5,169	5,008	(161)	2.18%	2.00%	0.01%
						5,169	5,008	(161)	2.18%	2.00%	
Total as at June 30, 2025						187,803	229,945	42,142	100.00%	91.95%	
Total as at June 30, 2024						98,227	129,985	31,758			

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

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

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

**** Ordinary shares have a face value of Re. 1 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 deposit tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

On June 27, 2018, the 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 the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

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

As at June 30, 2025, the bonus shares of the Fund which have been withheld by certain companies at the time of declaration of bonus shares amounting to Rs.0.047 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
Habib Bank Limited	5,000	896	5,000	620
Lucky Cement Limited	5,000	1,776	-	-
Mari Energies Limited	-	-	1,000	2,712
Oil and Gas Development Company Limited	30,000	6,617	30,000	4,061
Pakistan Petroleum Limited	25,000	4,254	25,000	2,928
Pakistan State Oil Company Limited	5,000	1,888	-	-
United Bank Limited	-	-	5,000	1,281
	<u>70,000</u>	<u>15,431</u>	<u>66,000</u>	<u>11,602</u>

- 6.1.3** The following investee companies announced share subdivision 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	20,132
Systems Limited	2	On June 02, 2025 from Rs. 10 to Rs. 2 per share	25,712
United Bank Limited	5	On June 23, 2025 from Rs. 10 to Rs. 5 per share	33,000

Note 6, Investments - Continued ...

6.2 Government Securities - Market Treasury Bills

6.2.1 Debt Sub - Fund

Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2024	Purchased during the year	Disposed of / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation		
1 Months	-	134,900	134,900	-	-	-	-	-	-
3 Months	-	1,430,500	1,413,500	17,000	16,812	16,809	(3)	4.72%	5.85%
6 Months	-	1,101,500	1,101,500	-	-	-	-	-	-
12 Months	99,000	3,244,200	3,099,000	244,200	227,608	227,903	295	63.96%	79.31%
Total as at June 30, 2025				261,200	244,420	244,712	292	68.68%	85.16%
Total as at June 30, 2024				99,000	96,315	96,293	(22)		

6.2.1.1 These carry purchase yield ranging from 10.86% to 11.22% per annum and are due to mature latest by June 24, 2026.

6.2.2 Money Market Sub - Fund

Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2024	Purchased during the year	Disposed of / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation		
1 Months	-	410,400	410,400	-	-	-	-	-	-
3 Months	-	5,319,250	5,292,250	27,000	26,701	26,697	(4)	4.52%	9.72%
6 Months	-	3,703,000	3,683,000	20,000	19,106	19,108	2	3.23%	6.96%
12 Months	89,069	1,496,665	1,352,735	232,999	228,784	228,902	118	38.72%	83.32%
Total as at June 30, 2025				279,999	274,591	274,707	116	46.47%	100.00%
Total as at June 30, 2024				89,069	86,153	86,293	140		

6.2.1.1 These carry purchase yield of 10.91 to 11.22% per annum and are due to mature latest by December 11, 2025.

Note 6, Investments - Continued ...

6.3 Government Securities - Pakistan Investment Bonds

6.3.1 Debt Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchases during the year	Sales / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised (diminution) / appreciation		
October 7, 2021	3 years	109,000	-	109,000	-	-	-	-	-	
September 5, 2024	5 years	-	80,000	80,000	-	-	-	-	-	
October 13, 2022	5 years	-	125,000	125,000	-	-	-	-	-	
February 15, 2024	3 years	-	215,000	215,000	-	-	-	-	-	
September 20, 2024	3 years	-	400,000	400,000	-	-	-	-	-	
September 20, 2024	5 years	-	575,000	575,000	-	-	-	-	-	
September 20, 2024	10 years	-	125,000	125,000	-	-	-	-	-	
June 27, 2024	5 years	-	37,000	19,500	17,500	17,021	150	4.82%	5.98%	
September 21, 2023	2 years	-	12,000	12,000	-	-	-	-	-	
January 16, 2025	5 years	-	275,000	275,000	-	-	-	-	-	
August 9, 2018	10 years	-	15,000	-	15,000	14,918	18	4.19%	5.20%	
Total as at June 30, 2025						31,939	32,107	168	9.01%	11.18%
Total as at June 30, 2024						108,737	108,706	(31)		

6.3.1.1 This carries purchase yield ranging from 12.50% to 13.88% per annum and is due to mature on June 27, 2029.

6.3.2 Money Market Sub - Fund

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the year	Disposed of / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised (diminution) / appreciation		
October 7, 2021	3 Years	158,000	5,000	163,000	-	-	-	-	-	
September 8, 2022	2 Years	170,000	-	170,000	-	-	-	-	-	
Total as at June 30, 2025						326,902	326,944	42		
Total as at June 30, 2024										

Note 6. Investments - Continued ...

6.4 Term finance certificates and Sukuks

6.4.1 Debt Sub Fund

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchases during the year	Sales / matured 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	
										Net Assets of the Sub-Fund	Total market value of investments
----- Rupees in '000 -----											
----- Number of certificates -----											
COMMERCIAL BANKS											
Dubai Islamic Bank Pakistan Limited TFC (AA-, VIS, traded) (Face value of Rs 1,000,000 per certificate)	December 02, 2032	6 months KIBOR plus base rate of 0.70%	7	-	-	7	7,023	7,044	21	1.98%	2.45%
JS Bank Limited TFC (AA-, PACRA, non-traded) (Face value of Rs 99,860 per certificate)	December 28, 2028	6 months KIBOR plus base rate of 2.00%	35	-	-	35	3,495	3,495	-	0.98%	1.22%
U Microfinance Bank Limited TFC (AA-, PACRA, non-traded) (Face value of Rs 33,371 per certificate)	June 23, 2025	6 months KIBOR plus base rate of 1.35%	25	-	25	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION											
Pakistan Telecommunication Company Limited Sukuk (A1+, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	10	-	10	-	-	-	-	-	-
Total as at June 30, 2025							10,518	10,539	21	2.96%	3.67%
Total as at June 30, 2024							21,366	21,357	(9)		

Note 6, Investments - Continued ...

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

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	Rupees in '000			
Market value of investments	229,945	287,358	274,707	792,010
Less: carrying value of investments	187,803	286,877	274,591	749,271
	42,142	481	116	42,739

Note

6.1, 6.2, 6.3 & 6.4
6.1, 6.2, 6.3 & 6.4

Market value of investments
Less: carrying value of investments

	2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	Rupees in '000			
Market value of investments	129,985	226,356	413,237	769,578
Less: carrying value of investments	98,227	226,418	413,055	737,700
	31,758	(62)	182	31,878

6.1, 6.2, 6.3 & 6.4
6.1, 6.2, 6.3 & 6.4

Market value of investments
Less: carrying value of investments

Note 7

Dividend and Interest Receivable

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	Rupees in '000			
Interest receivable on:				
Bank balances	10	85	402	497
Pakistan Investment Bonds	-	733	-	733
Sukuk certificates and term finance certificates	10	77	-	77
Dividend receivable	40	895	402	1,307
	50	895	402	40
				1,347

Note

7.1

Interest receivable on:
Bank balances
Pakistan Investment Bonds
Sukuk certificates and term finance certificates
Dividend receivable

	2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	Rupees in '000			
Interest receivable on:				
Bank balances	-	171	242	413
Pakistan Investment Bonds	-	5,498	10,265	15,763
Sukuk certificates and term finance certificates	-	1,177	-	1,177
Dividend receivable	33	6,846	10,507	17,353
	33	6,846	10,507	33
				17,386

7.1

Interest receivable on:
Bank balances
Pakistan Investment Bonds
Sukuk certificates and term finance certificates
Dividend receivable

Note 8
Deposits and Other Receivables

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Security deposit with the Central Depository Company of Pakistan Limited *	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in Investor Portfolio Securities account *	-	16	16	32
Receivable against bonus shares	47	-	-	47
	2,647	116	116	2,879

Note

6.1.1

	2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Security deposit with the Central Depository Company of Pakistan Limited *	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500
Balance in Investor Portfolio Securities account *	-	88	38	126
Receivable against bonus shares	47	-	-	47
	2,647	188	138	2,973

Note

*related party balances

Note 9

Payable To ABL Asset Management Company Limited - Pension Fund Manager

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Remuneration payable to the Pension Fund Manager Punjab Sales Tax on remuneration of the Pension Fund Manager	282	296	298	876
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	45	47	48	140
Payable to management company	240	243	217	700
	32	32	32	96
	599	618	595	1,812

Note

9.1

Note

	2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Remuneration payable to the Pension Fund Manager Punjab Sales Tax on remuneration of the Pension Fund Manager	163	293	484	940
Provision for Federal Excise Duty and Related Sindh Sales Tax on remuneration of the Pension Fund Manager	26	47	77	150
Payable to management company	240	242	217	699
	429	582	778	1,789

9.1

9.2

9.3

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 2.181 million (2024: 1.514 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 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is 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 0.240 million, Rs 0.242 million and Rs 0.217 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2025 would have been higher by Re. 0.4517 (2024: Re. 0.5008), Re. 0.2322 (2024: Re. 0.2915) and Re. 0.0960 (2024: Re. 0.1227) 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	29	42	71	142				
Sindh Sales Tax payable on trustee fee	10.2	4	6	10	20				
		33	48	81	162				
					2024				
					Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
					----- Rupees in '000 -----				
Trustee fee payable	10.1	17	29	49	95				
Sindh Sales Tax payable on trustee fee	10.2	3	4	6	13				
		20	33	55	108				

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 0.215 million (2024: Rs 0.123 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	76	116	190	382
		----- Rupees in '000 -----			
		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Annual fee payable	11.1	42	78	131	251

- 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% (2024: 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		103	104	104	311
Printing fee payable		42	41	41	124
Brokerage fee payable		63	-	-	63
		208	145	145	498
		----- Rupees in '000 -----			
		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Auditors' remuneration payable		104	104	104	312
Brokerage fee payable		58	-	-	58
Printing charges payable		30	30	30	90
		192	134	134	460

Note 13

Contingencies and Commitments

There were no 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 2.42%, 1.76%, 1.62% (2024: 2.68%, 1.95%, 1.84%) 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	479,257	830,192	1,768,784	3,078,233
Add: Issuance of units during the year	117,543	333,161	1,093,396	1,544,100
Less: Units redeemed during the year	(65,427)	(121,040)	(600,819)	(787,286)
Total units in issue at the end of the year	<u>531,373</u>	<u>1,042,313</u>	<u>2,261,361</u>	<u>3,835,047</u>

	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	485,463	679,120	1,520,394	2,684,977
Add: Issuance of units during the year	154,006	212,952	710,656	1,077,614
Less: Units redeemed during the year	(160,212)	(61,880)	(462,266)	(684,358)
Total units in issue at the end of the year	<u>479,257</u>	<u>830,192</u>	<u>1,768,784</u>	<u>3,078,233</u>

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	<u>117,543</u>	<u>47,420</u>	<u>333,161</u>	<u>107,322</u>	<u>1,093,396</u>	<u>271,720</u>

	2024					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	<u>154,006</u>	<u>27,702</u>	<u>212,952</u>	<u>57,635</u>	<u>710,656</u>	<u>147,146</u>

Note 17
Auditors' Remuneration

2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Annual audit fee	108	108	108	324
Punjab sales tax on audit fee	6	5	5	16
Out of pocket expenses	11	11	11	33
	<u>125</u>	<u>124</u>	<u>124</u>	<u>373</u>

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
	<u>104</u>	<u>104</u>	<u>104</u>	<u>312</u>

Note 18
Interest / Profit Earned

2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Interest / profit on:				
Savings accounts	592	3,052	2,235	5,879
Term finance certificates and sukuk certificates	-	2,045	49	2,094
Government securities - Market treasury bills and Pakistan Investment Bonds	-	34,460	63,620	98,080
	<u>592</u>	<u>39,557</u>	<u>65,904</u>	<u>106,053</u>

2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Interest / profit on:				
Savings accounts	569	5,239	5,858	11,666
Term finance certificates and sukuk certificates	-	4,726	2,245	6,971
Government securities - Market treasury bills and Pakistan Investment Bonds	-	32,615	63,597	96,212
	<u>569</u>	<u>42,580</u>	<u>71,700</u>	<u>114,849</u>

Note 19
Cash and Cash Equivalents

2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Note				
Bank balances	5	18,357	68,873	317,300
Government securities - Market Treasury Bills	6	-	16,809	26,697
		<u>18,357</u>	<u>85,682</u>	<u>343,997</u>
				<u>448,036</u>

Note 19, Cash and Cash Equivalents - Continued ...

2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000				
Bank balances	5,032	10,749	14,129	29,910

Note 20

Transactions With Connected Persons / Related Parties

- 20.1** 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.
- 20.2** 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.
- 20.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 20.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 20.5** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

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	2,833	4,193	6,605	13,631
Punjab Sales Tax on remuneration of the Pension Fund Manager	453	671	1,057	2,181
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	283	435	713	1,431
Sindh Sales Tax on remuneration of the Trustee	43	65	107	215
Allied Bank Limited				
Interest on savings account	590	2,968	2,198	5,756
Bank charges	6	4	9	19
Balances outstanding as at year end				
ABL Asset Management Company Limited - Pension Fund Manager				
Outstanding 300,000 units-Equity Sub Fund	141,191	-	-	141,191
Outstanding 300,000 units-Debt Sub Fund	-	102,555	-	102,555
Outstanding 300,000 units-Money Market Sub Fund	-	-	78,434	78,434
Remuneration payable to the Pension Fund Manager	282	296	298	876
Punjab Sales Tax on remuneration of the Pension Fund Manager	45	47	48	140
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	240	243	217	700
Reimbursement of legal expense	32	32	32	96
Central Depository Company of Pakistan Limited - Trustee				
Security deposit	100	100	100	300
Balance in IPS account	-	16	16	32
Trustee fee payable	17	29	49	95
Sindh Sales Tax payable on trustee remuneration	3	4	6	13
Allied Bank Limited				
Interest receivable on savings account	10	85	402	497
Balance with bank	18,337	68,770	317,079	404,186

Note 20, Transactions With Connected Persons / Related Parties - Continued ...

	2024			
	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	1,589	2,952	4,923	9,464
Punjab Sales Tax on remuneration of the Pension Fund Manager	254	472	788	1,514
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	160	297	495	952
Sindh Sales Tax on remuneration of the Trustee	21	38	64	123
Allied Bank Limited				
Interest on savings account	527	1,737	2,014	4,278
Bank charges	-	1	10	11
Balances outstanding as at year end				
ABL Asset Management Company Limited - Pension Fund Manager				
Outstanding 300,000 units-Equity Sub Fund	85,699	-	-	85,699
Outstanding 300,000 units-Debt Sub Fund	-	87,924	-	87,924
Outstanding 300,000 units-Money Market Sub Fund	-	-	68,672	68,672
Remuneration payable to the Pension Fund Manager	163	293	484	940
Punjab Sales Tax on remuneration of the Pension Fund Manager	45	47	48	140
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the Pension Fund Manager	240	243	217	700
Reimbursement of legal expense	32	32	32	96
Central Depository Company of Pakistan Limited - Trustee				
Security deposit	100	100	100	300
Balance in IPS account	-	88	38	126
Trustee fee payable	29	42	71	142
Sindh Sales Tax payable on trustee remuneration	4	6	10	20
Allied Bank Limited				
Interest receivable on savings account	-	171	242	413
Balance with bank	5,014	10,129	13,945	29,088

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.

22.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances, investments in term finance and sukuk certificates, market treasury bills, Pakistan investment bonds and commercial papers. 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 term finance certificates, sukuk certificates and bank balances which expose the Fund to cash flow interest 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 0.184 million (2024: Rs. 0.050 million), Rs 0.794 million (2024: Rs 0.321 million) and Rs 3.173 million (2024: Rs 0.141 million) respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds market treasury bills and Pakistan investment bonds which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for market treasury bills and Pakistan investment bonds 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 2.768 million (2024: Rs 2.050 million) and Rs 2.747 million (2024: Rs 4.132 million) respectively.

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

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

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

ABL Pension Fund - Equity Sub-Fund

	2025				2024				
	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	
	Effective interest rate	Upto three months	More than three months and up to one year		Upto three months	More than three months and up to one year	More than one year		Total
		----- Rupees in '000 -----							
Financial assets		----- Rupees in '000 -----							
Bank balances	9.50%	18,357	-	-	-	-	5,032	-	5,032
Investments		-	-	-	-	-	-	-	129,985
Dividend and interest receivable		-	-	-	-	-	-	-	33
Deposits and other receivables		-	-	-	-	-	-	-	2,600
		18,357	-	-	-	-	5,032	-	132,618
									137,650
Financial liabilities		----- Rupees in '000 -----							
Payable to ABL Asset Management Company Limited - Pension Fund Manager		-	-	-	-	-	-	-	429
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-	20
Payable against purchase of investments		-	-	-	-	-	-	-	107
Accrued expenses and other liabilities		-	-	-	-	-	-	-	192
		-	-	-	-	-	-	-	748
		18,357	-	-	-	-	5,032	-	131,870
									136,902
On-balance sheet gap		18,357	-	-	-	-	5,032	-	-
Total interest rate sensitivity gap		18,357	-	-	-	-	5,032	-	-
Cumulative interest rate sensitivity gap		18,357	18,357	18,357	18,357	18,357	5,032	5,032	5,032

(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 interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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 KSE Index (KSE 100) 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 11.497 million (2024: Rs 6.499 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 KSE 100 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 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 KSE 100 Index.

22.2 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.

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						
18,357	-	-	-	-	-	18,357
-	-	-	-	-	229,945	229,945
-	-	-	-	-	2,600	2,600
18,407	-	-	-	-	232,545	250,952
Financial assets						
Bank balances						
Investments						
Deposits and other receivables						
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager						
Payable to Central Depository Company of Pakistan - Trustee						
Accrued expenses and other liabilities						
599	-	-	-	-	-	599
33	-	-	-	-	-	33
105	103	-	-	-	-	208
737	103	-	-	-	-	840
17,670	(103)	-	-	-	232,545	250,112

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						
5,032	-	-	-	-	-	5,032
-	-	-	-	-	129,985	129,985
33	-	-	-	-	-	33
-	-	-	-	-	2,600	2,600
-	-	-	-	-	-	-
5,065	-	-	-	-	132,585	137,650
Financial assets						
Bank balances						
Investments						
Dividend and interest receivable						
Deposits and other receivables						
Receivable against sale of investments						
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager						
Payable to Central Depository Company of Pakistan - Trustee						
Payable against purchase of investments						
Accrued expenses and other liabilities						
429	-	-	-	-	-	429
20	-	-	-	-	-	20
107	-	-	-	-	-	107
88	104	-	-	-	-	192
644	104	-	-	-	-	748
4,421	(104)	-	-	-	132,585	136,902

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						
68,873	-	-	-	-	-	68,873
4,965	46,229	193,518	-	42,646	-	287,358
895	-	-	-	-	-	895
16	-	-	-	-	-	16
74,749	46,229	193,518	-	42,646	-	357,142
Financial assets						
Bank balances						
Investments						
Dividend and interest receivable						
Deposits and other receivables						
Financial liabilities						
Payable to ABL Asset Management Company Limited - Pension Fund Manager						
Payable to Central Depository Company of Pakistan - Trustee						
Accrued expenses and other liabilities						
618	-	-	-	-	-	618
48	-	-	-	-	-	48
41	104	-	-	-	-	145
707	104	-	-	-	-	811
74,042	46,125	193,518	-	42,646	-	356,331

		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		10,749	-	-	-	-	-	10,749
Investments		80,602	-	135,234	3,497	7,023	-	226,356
Dividend and interest receivable		6,846	-	-	-	-	-	6,846
Deposits and other receivables		88	-	-	-	-	100	188
		98,285	-	135,234	3,497	7,023	100	244,139
Financial liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager		582	-	-	-	-	-	582
Payable to Central Depository Company of Pakistan - Trustee		33	-	-	-	-	-	33
Accrued expenses and other liabilities		30	104	-	-	-	-	134
		645	104	-	-	-	-	749
Net financial assets		97,640	(104)	135,234	3,497	7,023	100	243,390
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						
Financial assets								
Bank balances		317,300	-	-	-	-	-	317,300
Investments		32,768	222,831	19,108	-	-	-	274,707
Dividend and interest receivable		402	-	-	-	-	-	402
Deposits and other receivables		116	-	-	-	-	-	116
		350,586	222,831	19,108	-	-	-	592,525
Financial liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager		595	-	-	-	-	-	595
Payable to Central Depository Company of Pakistan - Trustee		81	-	-	-	-	-	81
Payable against redemption of units		293	-	-	-	-	-	293
Payable against purchase of investments		-	-	-	-	-	-	-
Accrued expenses and other liabilities		41	104	-	-	-	-	145
		1,010	104	-	-	-	-	1,114
Net financial assets		349,576	222,727	19,108	-	-	-	591,411
		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		14,129	-	-	-	-	-	14,129
Investments		45,760	169,371	198,106	-	-	-	413,237
Dividend and interest receivable		10,507	-	-	-	-	-	10,507
Deposits and other receivables		138	-	-	-	-	-	138
		70,534	169,371	198,106	-	-	-	438,011
Financial liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager		778	-	-	-	-	-	778
Payable to Central Depository Company of Pakistan - Trustee		55	-	-	-	-	-	55
Payable against redemption of units		192	-	-	-	-	-	192
Payable against purchase of investments		31,838	-	-	-	-	-	31,838
Accrued expenses and other liabilities		30	104	-	-	-	-	134
		32,893	104	-	-	-	-	32,997
Net financial assets		37,641	169,267	198,106	-	-	-	405,014

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

22.3 Credit risk

22.3.1 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:

	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 -----				
Equity Sub-Fund				
Bank balances	18,357	18,357	5,032	5,032
Investments	229,945	-	129,985	-
Dividend and interest receivable	50	50	33	33
Deposits and other receivables	2,647	2,647	2,647	2,647
	<u>250,999</u>	<u>21,054</u>	<u>137,697</u>	<u>7,712</u>
Debt Sub-Fund				
Bank balances	68,873	68,873	10,749	10,749
Investments	287,358	10,539	226,356	21,357
Dividend and interest receivable	895	895	6,846	6,846
Deposits and other receivables	116	116	188	188
	<u>357,242</u>	<u>80,423</u>	<u>244,139</u>	<u>39,140</u>
Money Market Sub-Fund				
Bank balances	317,300	317,300	14,129	14,129
Investments	274,707	-	413,237	-
Dividend and interest receivable	402	402	10,507	10,507
Deposits and other receivables	116	116	138	138
	<u>592,525</u>	<u>317,818</u>	<u>438,011</u>	<u>24,774</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.

22.3.2 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	99.89%	99.85%	99.93%
Bank Alfalah Limited	PACRA	AAA	0.11%	0.06%	0.03%
Zarai Taraqiati Bank Limited	VIS	AAA	-	0.04%	0.01%
Bank of Punjab Limited	PACRA	AA+	-	0.05%	0.01%
JS Bank Limited	PACRA	AA	-	-	0.02%
			<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Note 22, 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	99.65%	94.23%	98.70%
Bank Alfalah Limited	PACRA	AAA	0.35%	4.45%	0.55%
Zaral Taraqiati Bank Limited	VIS	AAA	-	0.19%	0.23%
Bank of Punjab Limited	PACRA	AA+	-	1.13%	0.21%
JS Bank Limited	PACRA	AA	-	-	0.31%
			100.00%	100.00%	100.00%

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 23

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	229,945	-	-	229,945
Debt Sub-Fund				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	244,712	-	244,712
Government Securities - Pakistan Investment Bonds	-	32,107	-	32,107
Term finance certificates and sukuk certificates	10,539	-	-	10,539
	10,539	276,819	-	287,358
Money Market Sub-Fund				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	274,707	-	274,707
	-	274,707	-	274,707

Note 23, Fair Value Measurement - 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	129,985	-	-	129,985
Debt Sub-Fund				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	96,293	-	96,293
Government Securities - Pakistan Investment Bonds	-	108,706	-	108,706
Term finance certificates and sukuk certificates	21,357	-	-	21,357
	21,357	204,999	-	226,356
Money Market Sub-Fund				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	86,293	-	86,293
Government Securities - Pakistan Investment Bonds	-	326,944	-	326,944
	-	413,237	-	413,237

Note 24

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 parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

Note 25

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 26

Date of Authorization for Issue

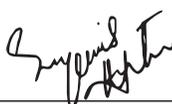
These financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on August 27, 2025.

Note 27

General

Figures have been rounded off to the nearest thousand of 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

ہے۔ حکومت کی جانب سے بجٹ میں اعلان کردہ کم لاگت والے ہاؤسنگ پروجیکٹ تعمیراتی صنعت کو تقویت بخشنے کا جو ایکویٹی مارکیٹ پر مثبت اثر ڈالے گا۔

اعتراف

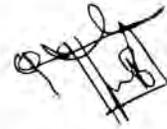
مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمیٹی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمیٹی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

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 ایزد رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii. جناب نوید نسیم	سی ای او	2

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

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

آڈیٹر

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 کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

پاکستان کی سٹاک مارکیٹ نے گزشتہ سال شاندار کارکردگی کا مظاہرہ کیا جس کی وجہ سے اس کی پیکس مالیتی 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 سرکلر ڈیٹ (بجلی اور گیس دونوں) کے متوقع حل کی وجہ سے مارکیٹ مزید کارکردگی دکھائے گی جو کہ IMF پروگرام کی شرط

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 ایزدرزاق 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 نوٹس 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
جناب کامران نشاط	آزاد ڈائریکٹر	6
جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	6
جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	6

کارپوریٹ گورننس

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

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے 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، ڈیویڈنڈوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

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 چکدار 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 سلیکٹیو سکوک مختص کرنے پر توجہ دی گئی ہے تاکہ لیکویڈٹی 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 وی پی ایس کو منظم طریقے سے 3 ذیلی فنڈز میں درجہ بند کیا گیا ہے۔ "ڈیٹ سب فنڈ" "منی مارکیٹ سب فنڈ"، اور "ایکویٹی سب فنڈ"۔

ڈیٹ سب فنڈ

مالی سال 25 کو ختم ہونے والے سال کے لیے، ڈیٹ سب فنڈ نے 16.64 فیصد کی سالانہ منافع حاصل کیا۔ فنڈ کی سرمایہ کاری 68.50 فیصد ٹی بلز میں، 2.95 فیصد ٹی ایف سی میں، 8.99 فیصد پی آئی بی فلوئرز میں اور 19.28 فیصد کیش میں جون 25 کے آخر میں کی گئی۔

منی مارکیٹ سب فنڈ

مالی سال 25 کو ختم ہونے والے سال کے لیے، منی مارکیٹ سب فنڈ نے 14.22 فیصد کا سالانہ منافع حاصل کیا۔ فنڈ کی 46.36 فیصد ٹی بلز میں سرمایہ کاری کی گئی، جبکہ بینک میں نقد رقم 53.55 فیصد رہی۔

ایکویٹی سب فنڈ

مالی سال 25 کو ختم ہونے والے سال کے لیے، ایکویٹی سب فنڈ نے 64.75 فیصد کا سالانہ منافع حاصل کیا۔ 30 جون 25 کو ایکویٹیز میں فنڈ کی 91.59 فیصد سرمایہ کاری کی گئی۔ فنڈ کا سب سے بڑا ایکسیپوژر آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 17.01 فیصد اور کمرشل بینکوں میں 13.50 فیصد تھا۔

بھری پور شرکت دیکھی، جون میں 294.3 بلین روپے اکٹھے کیے گئے جو کہ 300 بلین کے ہدف کے مقابلے میں 11.36% (2-سال) سے 12.70% (15-سال) کے درمیان ہے۔ ثانوی مارکیٹ کی پیداوار میں نرمی آئی، 3 ماہ کی PKRV پیداوار میں 102 بیس پوائنٹس کی کمی اور 5 سالہ PKRV کی پیداوار میں 79 بیس پوائنٹس گر گئی، جو کہ مانیٹری ایزنگ سائیکل کے مطابق ہے۔

سرمایہ کاری کی حکمت عملی

• پورٹ فولیو کو منتقل کرنا:

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

• بینک ڈپازٹ کے مواقع:

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

• طویل مدتی احتیاط:

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

خطرات اور تحفظات

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

• بیرونی دباؤ:

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

گھریلو چیلنجز:

آمدنی کی کمزوری، گردش قرضہ، اور صنعتی پیداوار کی رکاوٹیں ساختی رکاوٹیں ہیں۔ مالیاتی اصلاحات کے نفاذ میں وفاقی بجٹ 26 FY کی کامیابی اہم ہوگی۔

ہیں۔ افراط زر جاری رہا، اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ 22 فیصد سے کم کر کے 11 فیصد کرنے کے قابل بنانا، ایکویٹی مارکیٹ کی قیمتوں کو سپورٹ کرتا ہے۔

غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے دوران 304.34 ملین امریکی ڈالر کا اخراج ریکارڈ کیا۔ ملکی سطح پر، بینکوں اور دیگر تنظیموں نے بالترتیب 15.68 ملین امریکی ڈالر اور 7.54 ملین امریکی ڈالر کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور کمپنیوں نے بالترتیب 218.54 ملین امریکی ڈالر اور 51.12 ملین امریکی ڈالر 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 لچک دکھائی ہے، مالی سال 25 میں کرنٹ اکاؤنٹ نے 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا، جو کہ پچھلے سال کے 2.0 بلین امریکی ڈالر خسارے سے نمایاں بہتری ہے۔ مزدوروں کی ترسیلات زر جون 2025 تک بڑھ کر 38.3 بلین امریکی ڈالر (+26.4% 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 زر مبادلہ کے ذخائر جون 2025 تک بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے، آئی ایم ایف کی ادائیگیوں کی تقسیم، موسمیاتی فنانسنگ، اور کثیر الجہتی رقوم بشمول متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر ڈپازٹ اور ورلڈ بینک فریم ورک سے 2 بلین امریکی ڈالر پارٹنر ڈپازٹ کے ذریعے تعاون کیا گیا۔

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

روایتی منی مارکیٹ اور فکسڈ انکم آؤٹ لک

مالی سال 25 میں روایتی کرنسی مارکیٹ میں پالیسی کی شرح میں نمایاں کنوٹوں کے بعد پیداوار کے منحنی خطوط کو معمول پر لانے کی خصوصیت دی گئی ہے۔ ٹریژری بل (T-Bill) کٹ آف پیداوار میں تمام مدتوں میں کمی واقع ہوئی، جون 2025 کی نیلامیوں میں 11.00% (1-ماہ)، 10.95% (3-ماہ)، 10.90% (6-ماہ) اور 10.88% (12-ماہ) کی پیداوار کی عکاسی ہوتی ہے۔ پاکستان انویسٹمنٹ بانڈز (PIBs) نے بھی

میوچل فنڈ انڈسٹری کا جائزہ

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

اسٹاک مارکیٹ کا جائزہ

FY25 میں، KSE-100 انڈیکس نے اپنی تیزی کی رفتار کو بڑھایا، نئی دہلیز کو عبور کیا اور 60.15% کی مضبوط YTD ریٹرن پوسٹ کی، جو 30 جون 2025 کو 125,637 پوائنٹس پر بند ہوئی۔ KSE-100 کی ریلی وسیع البنیاد تھی، کمرشل بینکوں، سیمنٹ، فرٹیلائزر، اور آئل اینڈ گیس ایکسپلوریشن جیسے شعبوں کی قیادت کے ساتھ، مجموعی طور پر انڈیکس کے اضافے میں 29,196.43 پوائنٹس سے زیادہ کا حصہ ڈالا۔ مارکیٹ کی شرکت نمایاں طور پر وسیع ہو گئی۔ یومیہ تجارت کا اوسط حجم 25.43% YTD بڑھ کر 258.99 بلین حصص تک پہنچ گیا، جبکہ اوسط تجارت کی قیمت 126.47 فیصد YTD بڑھ کر 71.55 ملین امریکی ڈالر ہو گئی۔ مارکیٹ کی سرگرمیوں نے ملے جلے رجحانات کا مظاہرہ کیا۔ یومیہ تجارت کا اوسط حجم 55.39 فیصد YTD کمی سے 258.99 بلین حصص پر آ گیا، جبکہ اوسط تجارت کی قیمت 31.46 فیصد YTD کمی سے 71.55 ملین امریکی ڈالر ہو گئی۔

مالی سال 24 سے رفتار کی بنیاد پر، مارکیٹ نے میکرو اکنامک انڈیکس کو بہتر بنانے، ایک مستحکم بیرونی اکاؤنٹ، اور پائیدار، اصلاحات پر مبنی مالیاتی پالیسی کی بنیاد رکھی۔ 7 USD بلین IMF توسیعی فنڈ سہولت (EFF) نے ایک کلیدی پالیسی اینکر کے طور پر کام کیا اور مزید دو طرفہ اور کثیر جہتی بہاؤ کو متحرک کیا، جس سے سرمایہ کاروں کے اعتماد میں اضافہ ہوا۔

وزیر اعظم شہباز شریف کی قیادت میں حکومت کی مالیاتی استحکام کا راستہ برقرار ہے۔ قابل ذکر پیش رفت میں نجکاری کے کلیدی اقدامات کا آغاز، SOE کی تنظیم نو میں تیزی، اور توانائی کے شعبے کے گردش قرضے کے بارے میں زیادہ وضاحت شامل تھی۔ جب کہ آئی ایم ایف نے آمدنی بڑھانے والے بجٹ اقدامات کا خیر مقدم کیا، توانائی کی اصلاحات اور سبسڈی کو معقول بنانے میں تاخیر نے کبھی کبھار غیر یقینی صورتحال پیدا کی۔

کرنسی مارکیٹیں بڑی حد تک مستحکم رہیں، PKR/USD کی شرح 280-285 کے ایک تنگ بینڈ کے اندر ٹریڈنگ کے ساتھ، مضبوط ترسیلات زر کی آمد، کنٹرول شدہ کرنٹ اکاؤنٹ خسارہ، اور SBP کے ذخائر 30 جون تک 14.51 بلین امریکی ڈالر کے ارد گرد منڈلا رہے

اسٹیٹ بینک آف پاکستان (SBP) نے زیادہ تر مالی سال کے لیے سخت مانیٹری مؤقف 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 نرملی کا دور شروع کیا اور پالیسی ریٹ جو کہ سال کے 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 نرملی میں مدد دینے کے لیے کافی بفر فراہم کرتے ہیں۔

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

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

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

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

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

فلکسڈ ریٹ پی آئی بی سیگنٹ میں، نمایاں پیداوار کمپریشن بھی دیکھی گئی:

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

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

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

Y3، Y5، Y10 اور Y15 پی آئی بی نیلامیوں میں کل 3,476 بلین روپے اکٹھا کیا گیا، سرمایہ کاروں کی شرکت گراف کے چھوٹے سرے پر مرکوز تھی۔ مدت کے خطرے اور پالیسی کی غیر یقینی صورتحال کی وجہ سے Y20 جیسے طویل مدتی آلات کی بھوک خاموش رہی۔

مجموعی طور پر، مالی سال 25 میں کرنسی مارکیٹ نے سرمایہ کاروں کے اعتماد میں بہتری، شرح سود کے گرتے ہوئے ماحول اور مضبوط میکرو سنگلز کی عکاسی کی۔ روپے میں استحکام، FX کے بڑھتے ہوئے ذخائر، اور قابل اعتبار مالی اصلاحات نے مقررہ آمدنی والے سرمایہ کاروں کے لیے ایک سازگار پس منظر پیدا کیا، جس سے مالی سال 26 میں مزید نرملی کا مرحلہ طے ہوا۔

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 پگھل کو مزید تقویت ملی۔

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

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 فلکسڈ انکم مارکیٹس میں مارکیٹ کے جذبات کو مضبوط بنانے میں مدد ملی اور ساتھ ہی ساتھ زیادہ سازگار کاروباری ماحول کو بھی سپورٹ کیا۔

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

روایتی منی مارکیٹ کا جائزہ

FY2025 پاکستان کے مالیاتی ماحول کے لیے ایک اہم موڑ کی حیثیت رکھتا ہے، جو کہ تیزی سے کمی، مالیاتی نرمی، اور بہتر میکرو اکنامک انڈیکسز کے ذریعے کار فرما 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

بیرونی کھاتوں کی کارکردگی خاصی مضبوط رہی، کرنٹ اکاؤنٹ نے مالی سال 25 میں 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا جو پچھلے سال کی اسی مدت میں 2.07 بلین امریکی ڈالر کا خسارہ تھا۔ اس بہتری کو زبردست ترسیلات زر کی وجہ سے مدد ملی، جو مالی سال 25 میں بڑھ کر 38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹرنیٹ اور اوپن مارکیٹ دونوں میں کافی



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