ABL SPECIAL SAVINGS

ABL Special Savings Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

ABL Asset Management
Discover the potential

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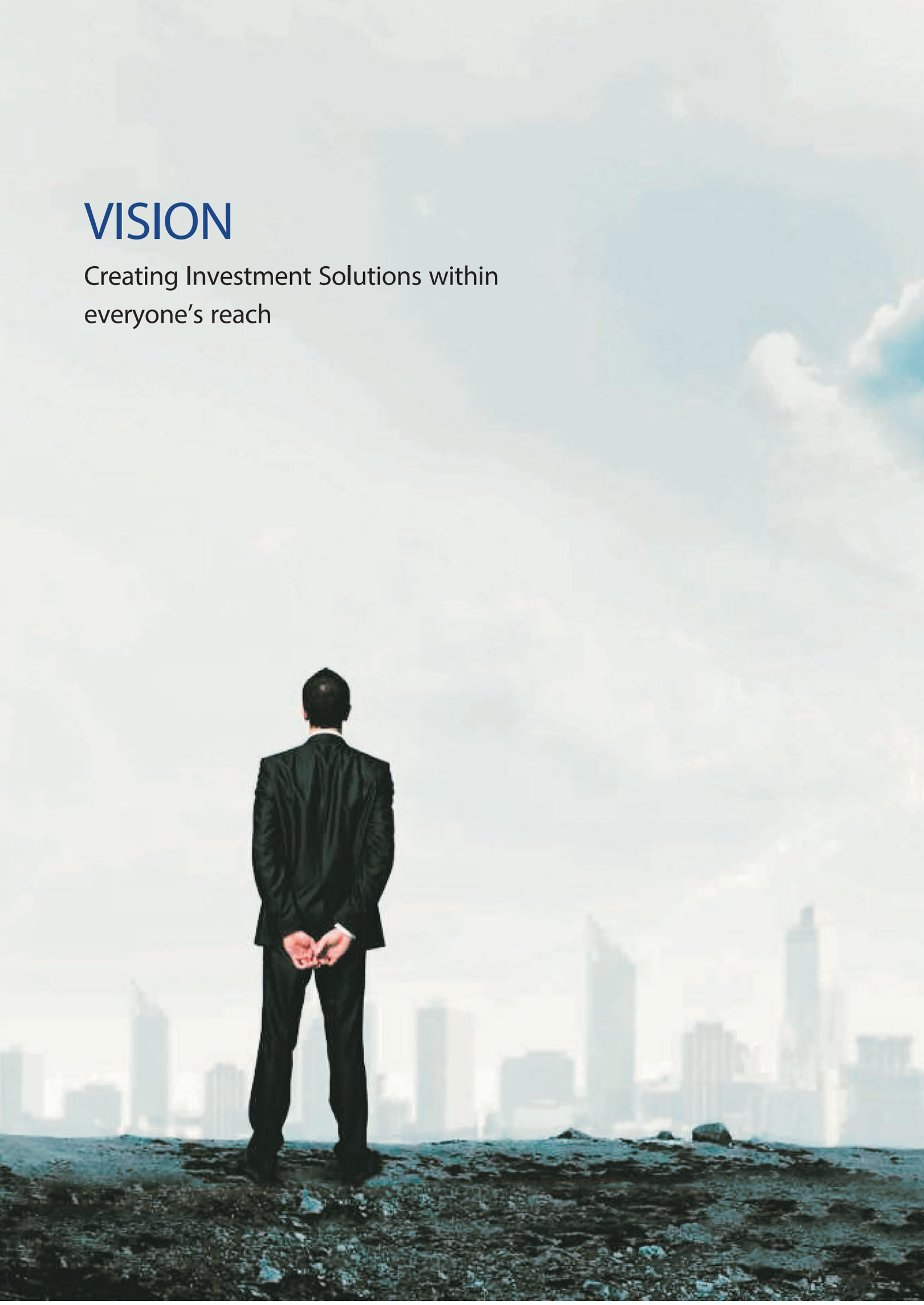
VISION

Creating Investment Solutions within everyone's reach



Mission & Core Values

To create a conducive working enviroment, 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 CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board Information Technology Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Soneri Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	ljaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence 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 Special Savings Fund is pleased to present the Financial Statements (audited) of ABL Financial Planning Fund for the year ended 30th June, 2026.

ECONOMIC REVIEW

FY26 marked a continuation of Pakistan's macroeconomic stabilization efforts, building on the foundations laid in FY25 with sustained policy reforms, completion of key IMF program milestones, and resilience amid evolving global challenges. The year featured moderate economic expansion, re-emerging inflationary pressures later in the period, and a near-balanced external account, against a backdrop of record remittances, geopolitical tensions (notably the US-Iran conflict impacting oil prices and shipping routes), and ongoing structural adjustments.

Pakistan's real GDP grew by 3.7% in FY26, up from the 3.18% growth recorded in FY25, indicating a strengthening but still modest recovery. Sector-wise performance showed improvements with some moderation: the agriculture sector rebounded to around 2.89% growth in FY26 (from 1.53% in FY25), supported by better performance in wheat, sugarcane, rice, and livestock despite climatic challenges and floods in some areas. The industrial sector posted solid growth of 3.51%, driven by manufacturing and construction recovery amid improved energy availability and policy support (compared to 5.56% in FY25). The services sector expanded more robustly at 4.09% (versus 3.14% in FY25), bolstered by wholesale & retail trade, finance, and public administration.

Inflationary pressures, which had eased significantly in FY25, began to re-emerge moderately over the course of FY26 due to base effects, rising global commodity prices, and domestic factors. The Consumer Price Index (CPI) averaged 7.04% during FY26 (with the year-end June reading recorded at 11.07% YoY), higher than the 4.49% average in FY25 but still well below earlier peaks. This was influenced by improved food supplies initially, but later pressures from energy costs amid geopolitical volatility. The policy rate saw easing early in the fiscal year to a low of 10.5%, supporting growth, though the central bank raised it by 100 basis points to 11.5% in April 2026 in response to inflation trends and external developments.

The external account performance remained relatively resilient but shifted to a marginal deficit, with the current account posting a small cumulative deficit of USD 139 million in FY26 compared to a surplus of USD 1.838 billion in FY25. This was largely due to a widening trade deficit and rising imports, partially offset by robust remittance inflows, which hit a record USD 41.585 billion in FY26, up from USD 41.5 billion in FY25. The PKR remained broadly stable, supported by reserve accumulation and reduced volatility. Foreign exchange reserves followed an upward trajectory, with total liquid reserves rising to USD 22.04 billion by June 2026 (SBP reserves at USD 16.53 billion), bolstered by multilateral and bilateral inflows, improved market sentiment, and the ongoing IMF Extended Fund Facility (EFF) support.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional net collections of Rs 13.004 trillion in FY26, reflecting continued progress in tax administration reforms, formalization, and enforcement while exceeding the revised target of Rs 12.983 trillion. The government presented the FY27 Federal Budget, focusing on revenue mobilization, expenditure control, growth-oriented measures (such as adjustments to super tax), and further alignment with IMF benchmarks to support the extended program.

Despite intermittent global volatility - particularly from the Iran-Israel/US tensions, disruptions in the Strait of Hormuz, renewed tariff uncertainties, and fluctuating commodity prices (with oil seeing upward spikes) - these factors tested external resilience. Higher energy import costs contributed to inflationary and current account

pressures, but strong remittances and reserve buffers helped mitigate impacts. Combined with political continuity, governance improvements, and reform momentum, these trends sustained a stable macroeconomic environment, supporting market sentiment in equity and fixed-income segments while fostering a cautiously optimistic business climate.

In summary, FY26 represented steady progress in Pakistan's macroeconomic trajectory, with accelerated GDP growth, record remittances, strengthened reserves, and sustained reforms, even as modest re-emerging inflation and a near-balanced current account reflected new challenges from geopolitical headwinds. The platform established over these years positions the economy for more robust medium-term growth, subject to continued reform implementation, fiscal discipline, and favorable external conditions.

MONEY MARKET REVIEW CONVENTIONAL

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

In the domestic debt market, Treasury Bill (T-Bill) yields remained on a declining trend during the early part of FY26, supported by easing monetary conditions and moderating inflation expectations. However, following the escalation in geopolitical tensions surrounding the U.S.-Iran conflict toward the latter part of the fiscal year, investor sentiment turned cautious, leading to heightened volatility and an upward repricing of short-term yields. Consequently, T-Bill yields ended the fiscal year above their levels at the beginning of the period:

- 3M T-Bill yield increased by 75bps, from 11.00% to 11.75%
- 6M T-Bill yield increased by 85bps, from 10.90% to 11.75%
- 12M T-Bill yield increased by 91bps, from 10.93% to 11.84%

The government continued to rely heavily on domestic short-term financing, raising approximately PKR 22.6 trillion through T-Bill auctions during FY26, reflecting ample liquidity within the banking system and sustained investor participation in government securities.

In the Pakistan Investment Bond (PIB) segment, yields exhibited a similar pattern. Medium- and long-term yields remained relatively contained during most of the fiscal year but turned volatile following heightened geopolitical uncertainty and the shift in monetary policy expectations toward the end of the period.

- 2Y PIB yield increased by 75bps, from 11.39% to 12.14%
- 3Y PIB yield increased by 69bps, from 11.40% to 12.09%
- 5Y PIB yield increased by 49bps, from 11.70% to 12.19%
- 10Y PIB yield increased by 11bps, from 12.50% to 12.61%

The government raised approximately PKR 4.1 trillion through fixed-rate PIB auctions during FY26, while floating-rate PIBs and Government Ijara Sukuks continued to attract healthy investor participation as investors preferred instruments offering protection against evolving interest rate expectations.

Overall, the money market in FY26 reflected a transition from an accommodative monetary environment toward a more balanced policy stance. Although yields remained volatile during the latter part of the fiscal year due to heightened geopolitical uncertainty and evolving inflation expectations, stronger foreign exchange reserves, continued IMF engagement, and improving macroeconomic fundamentals helped preserve market stability and investor confidence.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2026, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 14.61% year-on-year, from PKR 3,833 billion to PKR 4,393 billion. Significant inflows were observed in Shariah Compliant Fixed Rate Funds which grew by PKR 146 billion (152.7%) year-on-year, reaching a balance of PKR 241 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 228 billion (38.08%) year-on-year. However, Money Market Funds and Fixed Rate Funds saw declines of PKR 71 billion (-6.4%) and PKR 42 billion (-24.1%) year-on-year, respectively which reflects capital reallocating away from short-term money market instruments as cash yields compressed following interest rate cuts.

MONEY MARKET OUTLOOK CONVENTIONAL

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, 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 FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion.. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.

The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises

under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

The conventional money market in FY26 has been characterized by a normalizing yield curve. Treasury Bill (T-Bill) cut-off yields moderated across tenors, with June 2026 auctions reflecting yields of 11.80% (1-month), 11.75% (3-month), 11.75% (6-month), and 11.84% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation with cut-off yields ranging from 12.06% (3-year) to 12.57% (10-year). Secondary market yields softened, with 3-month PKRV yields dropping 15 basis points and 5-year PKRV yields falling 29 basis points in June, aligning with the monetary policy.

INVESTMENT STRATEGY

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration 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 while preserving liquidity.

- **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, trade disputes and regional frictions, 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 FY27'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 FY26 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 FY27, 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

For the year ended FY26, the ABL Special Savings Fund's various plans exhibited a range of performances.

Special Savings Plan - I achieved a return of 10.69%, underperforming against the benchmark return of 11.05%, with 95.66% invested in Cash and 4.09% T-bills. The net assets stood at PKR 48481.25mn as of June 30, 2026, compared to PKR 35225.69 mn in FY25.

Special Savings Plan - II had a return of 11.20%, outperforming the benchmark of 10.94%, with 99.04% of assets in Cash, and net assets of PKR 9304.23 mn, down from PKR 9626.13 mn in FY25.

Special Savings Plan - III recorded a return of 10.02%, underperforming the benchmark of 11.05%, with 85.23% in Cash, and net assets of PKR 3052.23 mn, increasing from PKR 971.98 mn in FY25.

Special Savings Plan - IV posted a return of 11.16%, exceeding the benchmark of 10.86%, with 90.03% in Cash and 9.47% in PIBs, and net assets of PKR 2514.28 mn, compared to PKR 7185.61 mn in FY25.

Special Savings Plan - V delivered a return of 9.92%, underperforming the benchmark of 11.05%, with 32.07% in PIBs, 15.58% in TFC/Sukuks, 37.65% in T-Bills and 13.3% in cash, and net assets of PKR 902.03 mn, compared to PKR 1633.09 mn in FY25.

Special Savings Plan - VI achieved a return of 10.91%, below the benchmark of 11.05%, with 96.71% in Cash, and net assets of PKR 3195.36 mn, compared to PKR 785.51 mn in FY25.

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 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, 2026 is given in 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
Mr. Mohammad Naeem Mukhtar	Non-Executive Directors
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Mr. Shahid Amir	
Ms. Maham Nouman	
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Five Board meeting were held and attended during the FY 2025-26. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended to the financial statements.

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

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

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	5
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	4
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iv.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
v.	Mr. Shahid Amir	Non- Executive Director	1

- **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.	Ms. Maham Nouman*	Non- Executive Director	1
iv.	Mr. Naveed Nasim	CEO	2

*Ms. Maham Nouman joined ABL Funds as Director with effect from May 19, 2026.

- **Board's Human Resource and Remuneration Committee (BHRC) -** Four 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	4
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iii.	Mr. Kamran Nishat	Independent Director	4
iv.	Ms. Saira Shahid Hussain*	Non-Executive Director	1
v.	Mr. Naveed Nasim	CEO	4

*Ms. Saira Shahid Hussain resigned from the Directorship of the Company with effect from December 01, 2025.

- **Board Information Technology Committee (BITC)** - One BITC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	1
ii.	Mohammad Naeem Mukhtar	Non- Executive Director	1
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	1
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	1
v.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
vi.	Mr. Naveed Nasim	CEO	1

AUDITORS

The present auditors, M/s. Yousaf Adil & Co,(Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2027.

MANAGEMENT QUALITY RATING

On October 24, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

ACKNOWLEDGEMENT

The Board of Directors of the Management Committee 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

The Director
Lahore, August 28 , 2026

Mr. Naveed Nasim
Chief Executive Officer

Objective:

The Objective of ABL Special Savings Plans is to earn competitive regular return with capital protection. Money Market Review Conventional - FY26:

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

In the domestic debt market, Treasury Bill (T-Bill) yields remained on a declining trend during the early part of FY26, supported by easing monetary conditions and moderating inflation expectations. However, following the escalation in geopolitical tensions surrounding the U.S.-Iran conflict toward the latter part of the fiscal year, investor sentiment turned cautious, leading to heightened volatility and an upward repricing of short-term yields. Consequently, T-Bill yields ended the fiscal year above their levels at the beginning of the period:

" 3M T-Bill yield increased by 75bps, from 11.00% to 11.75%
" 6M T-Bill yield increased by 85bps, from 10.90% to 11.75%
" 12M T-Bill yield increased by 91bps, from 10.93% to 11.84%

The government continued to rely heavily on domestic short-term financing, raising approximately PKR 22.6 trillion through T-Bill auctions during FY26, reflecting ample liquidity within the banking system and sustained investor participation in government securities.

In the Pakistan Investment Bond (PIB) segment, yields exhibited a similar pattern. Medium- and long-term yields remained relatively contained during most of the fiscal year but turned volatile following heightened geopolitical uncertainty and the shift in monetary policy expectations toward the end of the period.

" 2Y PIB yield increased by 75bps, from 11.39% to 12.14%
" 3Y PIB yield increased by 69bps, from 11.40% to 12.09%
" 5Y PIB yield increased by 49bps, from 11.70% to 12.19%
" 10Y PIB yield increased by 11bps, from 12.50% to 12.61%

The government raised approximately PKR 4.1 trillion through fixed-rate PIB auctions during FY26, while floating-rate PIBs and Government Ijara Sukuks continued to attract healthy investor participation as investors preferred instruments offering protection against evolving interest rate expectations.

Overall, the money market in FY26 reflected a transition from an accommodative monetary environment toward a more balanced policy stance. Although yields remained volatile during the latter part of the fiscal year due to heightened geopolitical uncertainty and evolving inflation expectations, stronger foreign exchange reserves, continued IMF engagement, and improving macroeconomic fundamentals helped preserve market stability and investor confidence.

Money Market Outlook Conventional:

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, 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 FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion.. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.

The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

Conventional Money Market and Fixed Income Outlook

The conventional money market in FY26 has been characterized by a normalizing yield curve. Treasury Bill (T-Bill) cut-off yields moderated across tenors, with June 2026 auctions reflecting yields of 11.80% (1-month), 11.75% (3-month), 11.75% (6-month), and 11.84% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation with cut-off yields ranging from 12.06% (3-year) to 12.57% (10-year). Secondary market yields softened, with 3-month PKRV yields dropping 15 basis points and 5-year PKRV yields falling 29 basis points in June, aligning with the monetary policy.

Investment Strategy

" **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration 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 while preserving liquidity.

" **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, trade disputes and regional frictions, 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 FY27'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 FY26 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 FY27, 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:

For the year ended FY26, the ABL Special Savings Fund's various plans exhibited a range of performances.

Special Savings Plan - I achieved a return of 10.69%, underperforming against the benchmark return of 11.05%, with 95.66% invested in Cash and 4.09% T-bills. The net assets stood at PKR 48481.25mn as of June 30, 2026, compared to PKR 35225.69 mn in FY25.

Special Savings Plan - II had a return of 11.20%, outperforming the benchmark of 10.94%, with 99.04% of assets in Cash, and net assets of PKR 9304.23 mn, down from PKR 9626.13 mn in FY25.

Special Savings Plan - III recorded a return of 10.02%, underperforming the benchmark of 11.05%, with 85.23% in Cash, and net assets of PKR 3052.23 mn, increasing from PKR 971.98 mn in FY25.

Special Savings Plan - IV posted a return of 11.16%, exceeding the benchmark of 10.86%, with 90.03% in Cash and 9.47% in PIBs, and net assets of PKR 2514.28 mn, compared to PKR 7185.61 mn in FY25.

Special Savings Plan - V delivered a return of 9.92%, underperforming the benchmark of 11.05%, with 32.07% in PIBs, 15.58% in TFC/Sukuks, 37.65% in T-Bills and 13.3% in cash, and net assets of PKR 902.03 mn, compared to PKR 1633.09 mn in FY25.

Special Savings Plan - VI achieved a return of 10.91%, below the benchmark of 11.05%, with 96.71% in Cash, and net assets of PKR 3195.36 mn, compared to PKR 785.51 mn in FY25.

PERFORMANCE TABLE

	June 2026					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	Rupees in '000					
Net Assets	48,481,255	9,304,227	3,052,229	2,514,285	902,025	3,195,362
Net Income	3,500,117	949,437	123,059	689,282	206,360	489,179
	Rupees in '000					
Net Assets value	10.1153	10.7496	10.2175	10.1516	10.1314	10.0620
Interim distribution*	-	0.2507	-	0.7623	-	-
Final distribution	1.0734	0.9204	1.0152	0.3379	0.9938	1.0904
Final Distribution date	June 28, 2026	June 28, 2026	June 28, 2026	June 28, 2026	June 28, 2026	June 28, 2026
Closing offer price	10.2326	10.9990	10.4545	10.2694	10.2489	10.1787
Closing repurchase price	10.1153	10.7496	10.2175	10.1516	10.1314	10.0620
Highest offer price	11.3084	11.9303	11.4832	11.0277	11.2424	11.2720
Lowest offer price	10.2260	10.9922	10.4476	10.2634	10.2390	10.1594
Highest repurchase price per unit	11.1787	11.6598	11.2228	10.9012	11.1135	11.1427
Lowest repurchase price per unit	10.1087	10.7430	10.2107	10.1457	10.1216	10.0429
	Percentage					
Total return of the fund						
- capital growth	-0.04%	-0.51%	-0.13%	0.16%	-0.02%	0.01%
- income distribution	10.73%	11.71%	10.15%	11.00%	9.94%	10.90%
Average return of the fund						
First Year	10.69%	11.20%	10.02%	11.16%	9.92%	10.91%
Second Year	15.92%	13.59%	14.51%	15.37%	14.51%	16.60%
Third Year	20.58%	17.91%	19.41%	19.83%	19.26%	21.28%
Fourth Year	22.29%	24.26%	21.59%	25.88%	21.61%	-
Fifth Year	20.62%	22.59%	21.03%	23.81%	20.44%	-
Sixth Year	18.29%	21.22%	19.85%	21.93%	-	-
Since inception	20.52%	22.23%	21.00%	23.94%	23.40%	22.63%
Weighted average Portfolio duration in days	2	1	1	38	420	32

Distribution History*

Date	Rs. Per Unit					
Jul 1, 25 - Sept 11, 25*	-	0.2507	-	-	-	-
March 04, 2026	-	-	-	0.7623	-	-

** ABL SSP II has been distributing dividends on a daily basis from July 1, 2025 to September 11, 2025.*

ABL SPECIAL SAVINGS

ABL Asset Management
Discover the potential

PERFORMANCE TABLE

	June 2025					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	Rupees in '000					
Net Assets	35,225,687	9,626,136	971,979	7,185,607	1,633,088	785,514
Net Income	3,877,541	1,458,357	923,852	2,146,246	952,783	614,021
	Rupees in '000					
Net Assets value	10.1087	10.7430	10.2107	10.1457	10.1216	10.0557
Interim distribution*	1.6951	1.4637	-	1.7301	-	1.1296
Final distribution	0.2018	0.0093	1.7455	0.0490	1.7301	0.7833
Final Distribution date	June 30, 2025	June 30, 2025	June 27, 2025	June 30, 2025	June 27, 2025	June 27, 2025
Closing offer price	10.2260	10.9922	10.4476	10.2634	10.2390	10.1723
Closing repurchase price	10.1087	10.7430	10.2107	10.1457	10.1216	10.0557
Highest offer price	11.9407	11.2062	12.2232	12.0136	11.9688	11.3004
Lowest offer price	10.2319	10.9905	10.4386	10.2687	10.2195	10.1602
Highest repurchase price per unit	11.8038	10.9521	11.9461	11.8758	11.8316	11.1708
Lowest repurchase price per unit	10.1146	10.7413	10.2019	10.1509	10.1023	10.0437
	Percentage					
Total return of the fund						
- capital growth	0.13%	-0.36%	-0.19%	-0.17%	0.06%	0.97%
- income distribution	18.97%	14.73%	17.46%	17.79%	17.30%	19.13%
Average return of the fund						
First Year	19.10%	14.37%	17.27%	17.62%	17.36%	20.10%
Second Year	23.05%	19.12%	21.91%	21.74%	21.76%	23.85%
Third Year	23.63%	25.73%	23.13%	27.70%	23.20%	-
Fourth Year	20.87%	22.88%	21.62%	24.26%	20.98%	-
Fifth Year	17.90%	20.88%	19.83%	21.67%	-	-
Since inception	20.07%	21.71%	20.84%	23.60%	24.11%	24.04%
Weighted average Portfolio duration in days	186	65	203	149	458	598

Distribution History*

Date	Rs. Per Unit					
June 25, 2025	1.6951	-	-	-	-	-
Aug 6, 24 - Jun 29, 25*	-	1.4637	-	-	-	-
June 27, 2025	-	-	-	1.7301	-	-
December 31, 2024	-	-	-	-	-	1.1296

** ABL SSP II has been distributing dividends on a daily basis from August 6, 2024 to June 30, 2025.*

PERFORMANCE TABLE

	June 2024					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	Rupees in '000					
Net Assets	19,551,317	11,573,322	7,096,736	10,177,170	7,862,247	5,635,792
Net Income	3,797,563	812,936	2,131,534	959,633	1,667,888	365,432
	Rupees in '000					
Net Assets value	10.1087	10.7430	10.1973	10.1457	10.1014	10.0412
Interim distribution*	2.0332	2.0587	1.7050	2.1349	2.1986	2.1671
Final distribution	0.0315	0.0054	0.3817	0.0372	0.0347	0.0379
Final Distribution date	June 28, 2024	June 28, 2024	June 23, 2024	June 28, 2024	June 28, 2024	June 28, 2024
Closing offer price	10.2260	10.9922	10.4339	10.2634	10.2186	10.1577
Closing repurchase price	10.1087	10.7430	10.1973	10.1457	10.1014	10.0412
Highest offer price	10.4030	11.8265	11.1809	12.1980	12.4252	11.8213
Lowest offer price	10.2159	10.9815	10.3864	10.2580	10.1974	10.1217
Highest repurchase price per unit	10.2837	11.5583	10.9274	12.0581	12.2827	11.6857
Lowest repurchase price per unit	10.0988	10.7325	10.1509	10.1404	10.0805	10.0056
	Percentage					
Total return of the fund						
- capital growth	2.20%	0.23%	1.75%	0.25%	-0.05%	0.92%
- income distribution	20.65%	20.64%	20.87%	21.72%	22.33%	22.05%
Average return of the fund						
First Year	22.85%	20.87%	22.62%	21.97%	22.28%	22.97%
Second Year	21.85%	27.46%	22.22%	27.83%	22.25%	-
Third Year	18.09%	22.48%	19.67%	22.51%	18.91%	-
Fourth Year	14.84%	19.68%	17.46%	19.28%	-	-
Since inception	17.08%	20.32%	18.86%	21.17%	22.26%	21.73%

Distribution History*

Date	Rs. Per Unit					
July 25, 2023	0.1498	-	-	-	-	-
August 25, 2023	0.1849	-	-	-	-	-
Sep 1, 24 to Jun 23, 24*	1.6985	-	-	-	-	-
October 31, 2023	-	0.7995	-	-	-	-
November 13, 2023	-	0.0849	-	-	-	-
January 25, 2024	-	0.3619	-	-	-	-
Jan 26, 24 - Jun 27, 24**	-	0.8124	-	-	-	-
November 01, 2023	-	-	0.7698	-	-	-
January 04, 2024	-	-	0.4133	-	-	-
February 29, 2024	-	-	0.2575	-	-	-
April 17, 2024	-	-	0.2644	-	-	-
May 13, 2024	-	-	-	1.9229	-	-
June 23, 2024	-	-	-	0.2120	-	-
June 23, 2024	-	-	-	-	2.1986	-
March 05, 2024	-	-	-	-	-	1.6549
June 23, 2024	-	-	-	-	-	0.5122

** ABL SSP I is distributing dividend on weekly bais from September 2023.*
*** ABL SSP II is distributing dividend on daily bais from January 26, 2024.*

PERFORMANCE TABLE

	June 2023						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Special Savings Plan FRP
	Rupees in '000						
Net Assets	20,129,544	3,522,948	4,571,496	1,845,558	5,690,385	714,729	2,151,762
Net Income	1,126,639	57,053	492,834	123,060	524,267	128,025	134,223
	Rupees in '000						
Net Assets value	10.0988	10.7325	10.1576	10.1352	10.0903	10.0308	9.9928
Interim distribution*	1.5448	1.2315	0.8663	0.0000	0.4235	-	-
Final distribution	0.0678	1.5339	0.8302	2.7477	1.3200	1.4607	0.6455
Final Distribution date	June 25, 2023	June 25, 2023	June 25, 2023	June 25, 2023	June 25, 2023	June 25, 2023	June 24, 2022
Closing offer price	10.2159	10.9815	10.3932	10.2528	10.2074	10.1472	N/A
Closing repurchase price	10.0988	10.7325	10.1576	10.1352	10.0903	10.0308	9.9928
Highest offer price	11.3265	12.5122	11.5907	12.9989	11.5178	11.5936	N/A
Lowest offer price	10.1926	10.9269	10.3731	10.2231	10.1865	10.1160	N/A
Highest repurchase price per unit	11.1966	12.2285	11.3279	12.8498	11.3857	11.4607	10.6455
Lowest repurchase price per unit	10.0757	10.6791	10.1379	10.1059	10.0697	10.0000	9.9772
	Percentage						
Total return of the fund							
- capital growth	0.83%	0.52%	0.81%	0.14%	0.73%	0.35%	0.33%
- income distribution	16.13%	27.65%	16.97%	27.48%	17.44%	14.61%	6.46%
Average return of the fund							
First Year	16.96%	28.17%	17.77%	27.62%	18.16%	14.96%	6.78%
Second Year	25.55%	38.52%	29.65%	37.33%	28.14%	-	-
Third Year	29.67%	47.84%	38.46%	45.19%	-	-	-
Since inception	47.86%	63.08%	52.43%	61.88%	42.59%	14.96%	6.78%

Distribution History*

Date	Rs. Per Unit						
April 03, 2023	1.1244	-	-	-	-	-	-
May 05, 2023	0.1846	-	-	-	-	-	-
May 14, 2023	0.0582	-	-	-	-	-	-
May 21, 2023	0.0423	-	-	-	-	-	-
May 31, 2023	0.0563	-	-	-	-	-	-
June 13, 2023	0.0790	-	-	-	-	-	-
February 28, 2023	-	1.0292	-	-	-	-	-
April 05, 2023	-	0.2023	-	-	-	-	-
August 23, 2022	-	-	0.2201	-	-	-	-
January 19, 2023	-	-	0.6462	-	-	-	-
October 11, 2022	-	-	-	-	0.4235	-	-

PERFORMANCE TABLE

	June 2022				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
	Rupees in '000				
Net Assets	106,797	155,184	6,141,198	77,423	499,684
Net Income	14,148	105,926	427,674	11,502	136,577
Net Assets value	10.0722	10.6946	10.1408	10.1021	10.0657
Interim distribution*	0.1200	0.6036	0.7920	0.6365	0.2799
Final distribution	0.5893	0.1873	0.1783	0.0925	0.5197
Final Distribution date	June 24, 2022	June 24, 2022	June 24, 2022	June 24, 2022	June 24, 2022
Closing offer price	10.1891	10.9427	10.3761	10.2193	10.1825
Closing repurchase price	10.0722	10.6946	10.1408	10.1021	10.0657
Highest offer price	10.7641	11.4456	11.0181	10.6452	10.6795
Lowest offer price	10.1288	10.7001	10.3513	10.1487	10.1536
Highest repurchase price per unit	10.6407	11.1861	10.7683	10.5231	10.5570
Lowest repurchase price per unit	10.0127	10.4575	10.1166	10.0323	10.0372
	Percentage				
Total return of the fund					
- capital growth	0.25%	0.17%	0.39%	0.32%	0.44%
- income distribution	7.09%	7.91%	9.70%	7.29%	8.00%
Average return of the fund					
First Year	7.34%	8.08%	10.09%	7.61%	8.44%
Second Year	5.43%	15.35%	17.57%	13.77%	-
Since inception	9.49%	27.24%	29.43%	26.38%	20.68%

Distribution History*

Date	Rs. Per Unit				
October 05, 2021	0.1200	-	-	-	-
March 27, 2022	-	0.5422	-	-	-
April 14, 2022	-	0.0614	-	-	-
March 30, 2022	-	-	0.6521	-	-
May 09, 2022	-	-	0.1399	-	-
July 30, 2021	-	-	-	0.0741	-
August 30, 2021	-	-	-	0.0746	-
September 30, 2021	-	-	-	0.0095	-
November 02, 2021	-	-	-	0.0361	-
June 01, 2022	-	-	-	0.4422	-
July 28, 2021	-	-	-	-	0.0949
August 24, 2021	-	-	-	-	0.0953
October 27, 2021	-	-	-	-	0.0897

PERFORMANCE TABLE

	June 2021	June 2021	June 2021	June 2021	For the period from February 26, 2021 to June 30, 2021
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
	---------- Rupees in '000 ----------				
Net Assets	579,950	64,611	455,907	169,068	3,911,514
Net Income	20,592	35,679	125,661	11,633	100,064
	---------- Rupees in '000 ----------				
Net Assets value	10.0518	10.6439	10.1162	10.0809	10.0373
Interim distribution*	0.3214	0.0446	0.4331	0.4266	0.3891
Final distribution	0.0031	-	0.1381	0.0282	0.6735
Final Distribution date	June 29, 2021	-	June 29, 2021	June 29, 2021	June 29, 2021
Closing offer price	10.1684	10.8908	10.3509	10.1978	10.0373
Closing repurchase price	10.0518	10.6439	10.1162	10.0809	10.0373
Highest offer price	10.5064	10.8908	10.4990	10.3102	10.6943
Lowest offer price	10.0453	10.2510	10.2339	10.0138	10.0004
Highest repurchase price per unit	10.3859	10.6439	10.2609	10.1920	10.6943
Lowest repurchase price per unit	9.9301	10.0186	10.0019	9.8990	10.0004
	---------- Percentage ----------				
Total return of the fund					
- capital growth	0.04%	6.28%	1.08%	0.39%	-10.63%
- income distribution	3.25%	0.45%	5.71%	4.55%	10.63%
Average return of the fund					
First Year	3.28%	6.73%	6.79%	4.94%	0.00%
Since inception	17.77%	17.74%	17.57%	16.57%	11.28%

Distribution History*

Date	Rs. Per Unit				
May 28, 2021	0.3214	-	-	-	-
July 21, 2020	-	0.0446	-	-	-
July 21, 2020	-	-	0.0515	-	-
September 30, 2020	-	-	0.0944	-	-
February 09, 2021	-	-	0.2384	-	-
March 10, 2021	-	-	0.0488	-	-
November 02, 2020	-	-	-	0.0636	-
November 30, 2020	-	-	-	0.0311	-
January 05, 2021	-	-	-	0.0594	-
February 03, 2021	-	-	-	0.0025	-
March 12, 2021	-	-	-	0.0472	-
April 02, 2021	-	-	-	0.0904	-
May 04, 2021	-	-	-	0.1324	-
May 24, 2021	-	-	-	-	0.3891

PERFORMANCE TABLE

	For the Period from September 19, 2019 to June 30, 2020	For the Period from September 20, 2019 to June 30, 2020	For the Period from October 11, 2019 to June 30, 2020	For the Period from December 06, 2019 to June 30, 2020
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV
	---------- Rupees in '000 ----------			
Net Assets	847,422	1,914,148	4,346,885	401,755
Net Income	109,731	311,297	403,400	42,982
	---------- Rupees in '000 ----------			
Net Assets value	10.0467	10.0172	10.0225	10.0489
Interim distribution*	1.2242	0.8757	-	0.9965
Final distribution	0.0788	0.1087	0.9840	0.0204
Final Distribution date	June 25, 2020	June 25, 2020	June 25, 2020	June 25, 2020
Closing offer price	10.1632	10.2496	10.2550	10.1655
Closing repurchase price	10.0467	10.0172	10.0225	10.0489
Highest offer price	10.8471	10.7843	11.2371	10.5223
Lowest offer price	10.1051	10.2320	10.2320	10.0690
Highest repurchase price per unit	10.7227	10.5398	10.9823	10.4016
Lowest repurchase price per unit	9.9892	10.0000	10.0000	9.9535
	---------- Percentage ----------			
Total return of the fund				
- capital growth	0.99%	0.47%	0.25%	0.91%
- income distribution	13.03%	9.84%	9.84%	10.17%
Average return of the fund				
Since inception	14.02%	10.31%	10.09%	11.08%

Distribution History*

Date	Rs. Per Unit			
January 15, 2020	0.5015	-	-	-
April 19, 2020	0.7227	-	-	-
February 11, 2020	-	0.5398	-	-
April 28, 2020	-	0.3359	-	-
January 21, 2020	-	-	-	0.1595
March 01, 2020	-	-	-	0.1252
April 01, 2020	-	-	-	0.3154
May 05, 2020	-	-	-	0.3964

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL SPECIAL SAVINGS FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Special Savings Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) 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; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 28, 2026

YOUSUF ADIL
PACE ALIGNED ...

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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of ABL Special Savings Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Special Savings Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, the income statement, statement of movement in unit holders' fund 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, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the 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.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, is of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Existence and valuation of investments As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 3,130 million as at June 30, 2026. The Fund's investments mainly include Pakistan Investment Bonds (PIBs) and Market Treasury Bills (T-bills) at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments. In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end.	In order to address the matter, we performed the following procedures: • obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio for the purpose of the audit; • tested existence of investments from the Fund's IPS statement. • re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the 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.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that is of most significance in the audit of the financial statements of the current period and

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the 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.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that is of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil
Chartered Accountants

Lahore
Dated: September 28, 2026
UDIN: AR202610180IlopGikbY

ABL SPECIAL SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026						Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
		Rupees in '000						
ASSETS								
Balances with banks	4	47,082,643	9,367,588	2,614,096	2,280,862	122,019	3,112,871	64,580,079
Investments	5	2,012,729	-	-	240,008	784,084	93,703	3,130,523
Interest receivable	6	72,715	88,092	2,257	5,375	6,551	3,114	178,104
Receivable against sale of Investment		-	-	448,390	-	-	-	448,390
Advances and other receivable	7	28,692	47	457	7,538	3,446	9,208	49,388
Total assets		49,196,779	9,455,727	3,065,200	2,533,782	916,100	3,218,896	68,386,484
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	8	20,482	717	1,890	556	805	656	25,105
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	2,482	489	108	152	63	171	3,465
Payable to Securities and Exchange Commission of Pakistan	10	2,943	579	129	180	55	202	4,088
Payable against redemption of units		53,000	219	-	10,000	-	-	63,219
Dividend payable		192	-	-	-	-	-	192
Accrued expenses and other liabilities	11	636,425	149,496	10,844	8,609	13,152	22,506	841,032
Total liabilities		715,524	151,500	12,971	19,497	14,075	23,534	937,101
NET ASSETS		48,481,255	9,304,227	3,052,229	2,514,285	902,025	3,195,362	67,449,383
UNIT HOLDERS' FUND (as per statement attached)		48,481,255	9,304,227	3,052,229	2,514,285	902,025	3,195,362	67,449,383
CONTINGENCIES AND COMMITMENTS	12							
		Number of units						
NUMBER OF UNITS IN ISSUE		4,792,870,128	865,542,089	298,726,742	247,672,644	89,033,074	317,565,901	
		Rupees						
NET ASSET VALUE PER UNIT		10.1153	10.7496	10.2175	10.1516	10.1314	10.0620	

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS

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ABL SPECIAL SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2025						Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
		Rupees in '000						
ASSETS								
Balances with banks	4	13,709,734	123,316	168,972	1,135,489	846,845	572,936	16,557,292
Investments	5	32,455,426	9,512,499	3,895,123	3,000,820	3,934,617	675,838	53,474,324
Interest receivable		126,726	343	3,980	56,569	20,543	21,788	229,949
Receivable against sale of units		-	-	39,092	6,259,348	792,724	271,897	7,363,061
Advances and other receivable	7	33	47	74	9	112	37	311
Total assets		46,291,919	9,636,205	4,107,241	10,452,235	5,594,841	1,542,496	77,624,937
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	8	31,657	1,301	2,967	9,719	4,292	1,491	51,427
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	1,817	499	169	963	335	83	3,866
Payable to Securities and Exchange Commission of Pakistan	10	2,154	591	201	1,142	291	98	4,477
Payable against purchase of Investment		4,791,653	-	3,054,162	3,053,837	3,784,432	695,769	15,379,853
Payable against redemption of units		5,398,363	-	162	6	61,726	41,292	5,501,549
Dividend payable		678	-	-	-	-	-	678
Accrued expenses and other liabilities	11	839,910	7,679	77,602	200,961	110,677	18,248	1,255,076
Total liabilities		11,066,232	10,069	3,135,262	3,266,628	3,961,753	756,982	22,196,926
NET ASSETS		35,225,687	9,626,136	971,979	7,185,607	1,633,088	785,514	55,428,011
UNIT HOLDERS' FUND (as per statement attached)		35,225,687	9,626,136	971,979	7,185,607	1,633,088	785,514	55,428,011
CONTINGENCIES AND COMMITMENTS	12							
		Number of units						
NUMBER OF UNITS IN ISSUE		3,484,686,266	896,040,860	95,191,883	706,241,557	161,346,816	78,116,342	
		Rupees						
NET ASSET VALUE PER UNIT		10.1087	10.7430	10.2107	10.1457	10.1216	10.0557	

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS

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ABL SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026						Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
		Rupees in '000						
INCOME								
Profit on savings accounts		712,790	787,995	26,377	365,050	34,005	192,272	2,118,488
Income from government securities		3,116,646	187,501	111,768	350,167	186,734	300,393	4,253,209
Income from corporate sukuks and TFCs		-	-	-	-	17,811	-	17,811
Income from term deposit receipt		-	-	-	-	2,736	-	2,736
		3,829,435	975,496	138,145	715,216	241,286	492,665	6,392,244
Gain on sale of investments - net		26,391	-	1,116	3,974	(1,991)	16,038	45,526
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(2,909)	-	-	673	(671)	391	(2,516)
		23,482	-	1,116	4,647	(2,662)	16,427	43,010
Total income		3,852,917	975,496	139,262	719,863	238,624	509,092	6,435,254
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	237,896	11,289	11,780	17,432	21,109	10,731	310,238
Punjab Sales Tax on remuneration of the Management Company	8.3	38,063	1,806	1,885	2,789	3,377	1,717	49,638
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	18,842	5,004	682	3,614	1,667	2,474	32,283
Sindh Sales Tax on remuneration of Trustee	9.2	2,826	751	102	542	250	371	4,842
Monthly fee to the Securities and Exchange Commission of Pakistan	10.1	25,693	6,824	930	4,928	1,666	3,374	43,415
Auditors' remuneration	13	876	200	34	114	31	119	1,374
Listing fee		40	11	1	8	2	1	63
Rating fee		269	73	7	55	12	6	423
Provision of advance tax		19,798	-	321	-	3,058	-	23,177
Legal and professional charges		31	31	31	31	31	31	184
Securities transaction costs		8,406	10	358	906	984	1,031	11,696
Bank charges		60	59	72	162	77	58	487
Total operating expenses		352,800	26,059	16,203	30,581	32,264	19,913	477,820
Net income for the year before taxation		3,500,117	949,437	123,059	689,282	206,360	489,179	5,957,434
Taxation	14	-	-	-	-	-	-	-
Net income for the year after taxation		3,500,117	949,437	123,059	689,282	206,360	489,179	5,957,434
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year		3,500,117	949,437	123,059	689,282	206,360	489,179	5,957,434
Allocation of Net Income for the year:								
Net income for the year after taxation		3,500,117	949,437	123,059	689,282	206,360	489,179	5,957,434
Income already paid on units redeemed		(3,412,999)	(748,256)	(60,883)	(520,451)	(204,818)	(482,250)	(5,429,658)
		87,118	201,180	62,176	168,831	1,542	6,929	527,776
Accounting income available for distribution:								
- Relating to capital gains		23,482	-	1,116	4,647	-	6,929	36,174
- Excluding capital gains		63,636	201,180	61,060	164,184	1,542	-	491,602
		87,118	201,180	62,176	168,831	1,542	6,929	527,776

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS

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ABL SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2025						Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
		Rupees in '000						
INCOME								
Profit on savings accounts		246,573	936,612	72,903	112,550	84,559	39,689	1,492,886
Income from government securities		3,546,596	583,726	763,819	2,040,321	770,814	477,162	8,182,439
Income from corporate and Gop Ijara sukuk		1,824	-	-	-	28,991	-	30,815
Letter of placement		-	-	-	1,961	-	1,961	3,922
		3,794,994	1,520,338	836,722	2,154,832	884,364	518,812	9,710,062
Gain on sale of investments - net		391,515	159	163,483	174,207	150,712	139,788	1,019,865
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	26,177	(4,316)	1,627	995	1,487	290	26,260
		417,692	(4,157)	165,111	175,202	152,199	140,078	1,046,125
Total income		4,212,686	1,516,181	1,001,832	2,330,034	1,036,563	658,890	10,756,187
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	238,346	37,068	55,734	131,230	58,469	30,941	551,788
Punjab Sales Tax on remuneration of the Management Company	9.1	38,135	5,931	8,918	20,997	9,355	4,951	88,286
Remuneration of Central Depository Company of Pakistan Limited - Trustee		14,489	5,734	3,039	8,042	4,568	1,760	37,631
Sindh Sales Tax on remuneration of Trustee	9.2	2,173	860	456	1,206	685	264	5,645
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	19,758	7,819	4,145	10,966	4,568	2,400	49,654
Auditors' remuneration	13	510	143	67	276	88	31	1,116
Printing charges		24	11	2	17	10	3	67
Listing fee		10	6	4	5	4	3	31
Rating fee		122	72	44	63	49	35	385
Provision of advance tax		-	-	-	-	-	-	-
Legal and professional charges		38	31	31	31	31	31	193
Securities transaction costs		21,455	132	5,387	10,859	5,848	4,410	48,090
Bank charges		85	18	153	97	105	42	501
Total operating expenses		335,145	57,824	77,980	183,788	83,780	44,869	783,387
Net income for the year before taxation		3,877,541	1,458,357	923,852	2,146,246	952,783	614,021	9,972,800
Taxation	14	-	-	-	-	-	-	-
Net income for the year after taxation		3,877,541	1,458,357	923,852	2,146,246	952,783	614,021	9,972,800
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year		3,877,541	1,458,357	923,852	2,146,246	952,783	614,021	9,972,800
Allocation of Net Income for the year:								
Net income for the period after taxation		3,877,541	1,458,357	923,852	2,146,246	952,783	614,021	9,972,800
Income already paid on units redeemed		(3,749,711)	-	(814,547)	(2,132,202)	(890,602)	(348,827)	(7,935,889)
		127,830	1,458,357	109,306	14,044	62,181	265,193	2,036,911
Accounting income available for distribution:								
- Relating to capital gains		127,830	-	109,306	14,044	62,181	140,078	453,439
- Excluding capital gains		-	1,458,357	-	-	-	125,115	1,583,472
		127,830	1,458,357	109,306	14,044	62,181	265,193	2,036,911

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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ABL SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026																		
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)																		
Net assets at the beginning of the year	35,524,478	(298,791)	35,225,687	9,739,627	(113,491)	9,626,136	1,012,289	(40,310)	971,979	7,168,642	16,965	7,185,607	1,616,314	16,774	1,633,088	789,257	(3,743)	785,514	55,428,011
Issue of units:																			
- Capital value (at net assets value per unit at the beginning of the period)																			
Special Savings Plan I - 9,848,603,268 units	99,556,576	-	99,556,576	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99,556,576
Special Savings Plan II - 2,597,036,262 units	-	-	-	27,899,871	-	27,899,871	-	-	-	-	-	-	-	-	-	-	-	-	27,899,871
Special Savings Plan III - 516,344,601 units	-	-	-	-	-	-	5,272,257	-	5,272,257	-	-	-	-	-	-	-	-	-	5,272,257
Special Savings Plan IV - 2,937,826,703 units	-	-	-	-	-	-	-	-	-	29,806,311	-	29,806,311	-	-	-	-	-	-	29,806,311
Special Savings Plan V - 378,582,593 units	-	-	-	-	-	-	-	-	-	-	-	-	3,832,874	-	3,832,874	-	-	-	3,832,874
Special Savings Plan VI - 1,781,298,540 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,912,192	-	17,912,192	17,912,192
- Element of income	8,185,497	-	8,185,497	889,380	-	889,380	398,300	-	398,300	617,507	-	617,507	143,847	-	143,847	944,359	-	944,359	11,178,890
Total proceeds on issuance of units	107,742,073	-	107,742,073	28,789,251	-	28,789,251	5,670,558	-	5,670,558	30,423,818	-	30,423,818	3,976,721	-	3,976,721	18,856,551	-	18,856,551	195,458,972
Redemption of units:																			
- Capital value (at net assets value per unit at the beginning of the period)																			
Special Savings Plan I - 8,540,419,406 units	86,332,538	-	86,332,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,332,538
Special Savings Plan II - 2,627,535,033 units	-	-	-	28,227,518	-	28,227,518	-	-	-	-	-	-	-	-	-	-	-	-	28,227,518
Special Savings Plan III - 312,609,742 units	-	-	-	-	-	-	3,194,017	-	3,194,017	-	-	-	-	-	-	-	-	-	3,194,017
Special Savings Plan IV - 3,398,395,616 units	-	-	-	-	-	-	-	-	-	34,479,105	-	34,479,105	-	-	-	-	-	-	34,479,105
Special Savings Plan V - 450,996,334 units	-	-	-	-	-	-	-	-	-	-	-	-	4,564,805	-	4,564,805	-	-	-	4,564,805
Special Savings Plan VI - 1,541,848,982 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,504,361	-	15,504,361	15,504,361
- Element of / loss / (income)	3,285,473	3,412,999	6,698,472	163,500	748,256	911,756	182,167	60,883	243,050	499,858	520,451	1,020,309	63,777	204,818	268,595	636,258	482,253	1,118,509	10,260,692
Total payments on redemption of units	89,618,011	3,412,999	93,031,010	28,391,018	748,256	29,139,274	3,376,184	60,883	3,437,067	34,978,963	520,451	35,499,414	4,628,582	204,818	4,833,400	16,140,619	482,253	16,622,873	182,563,035
Total comprehensive income for the year	-	3,500,117	3,500,117	-	949,437	949,437	-	123,059	123,059	-	689,282	689,282	-	206,360	206,360	-	489,173	489,173	5,957,434
Distribution during the year																			
Special Savings Plan I -																			
Re. 1.0734 per unit on June 28, 2026	(4,892,507)	(63,105)	(4,955,612)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,955,612)
Special Savings Plan II -																			
Re. 0.2507 per unit (Jul 1, 25 to Sept 11, 25)	-	-	-	-	(184,893)	(184,893)	-	-	-	-	-	-	-	-	-	-	-	-	(184,893)
Re. 0.9204 per unit on June 28, 2026	-	-	-	(724,770)	(11,658)	(736,429)	-	-	-	-	-	-	-	-	-	-	-	-	(736,429)
Special Savings Plan III -																			
Re. 1.0152 per unit on June 28, 2026	-	-	-	-	-	-	(215,981)	(60,318)	(276,299)	-	-	-	-	-	-	-	-	-	(276,299)
Special Savings Plan IV -																			
Re. 0.7623 per unit on March 4, 2026	-	-	-	-	-	-	-	-	-	(61,508)	(142,167)	(203,675)	-	-	-	-	-	-	(203,675)
Re. 0.3379 per unit on June 28, 2026	-	-	-	-	-	-	-	-	-	(59,833)	(21,500)	(81,333)	-	-	-	-	-	-	(81,333)
Special Savings Plan V -																			
Re. 0.9938 per unit on June 28, 2026	-	-	-	-	-	-	-	-	-	-	-	-	(79,299)	(1,444)	(80,744)	-	-	-	(80,744)
Special Savings Plan VI -																			
Re. 1.0904 per unit on June 28, 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(308,882)	(4,131)	(313,013)	(313,013)
Total distribution during the year	(4,892,507)	(63,105)	(4,955,612)	(724,770)	(196,551)	(921,322)	(215,981)	(60,318)	(276,299)	(121,340)	(163,668)	(285,008)	(79,299)	(1,444)	(80,744)	(308,882)	(4,131)	(313,013)	(6,831,998)
Net assets at end of the year	48,756,034	(274,779)	48,481,255	9,413,089	(108,862)	9,304,227	3,090,681	(38,492)	3,052,229	2,432,157	22,128	2,514,285	835,154	16,871	902,025	3,196,307	(945)	3,195,362	67,449,383

ABL SPECIAL SAVINGS
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ABL SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026																		
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)																		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)
Undistributed income carried forward																			
- Realised (loss)/income		(324,968)			(109,175)			(41,937)			15,970			15,267			(4,033)		
- Unrealised (loss)/income		26,177			(4,316)			1,627			995			1,487			290		
		(298,791)			(113,491)			(40,310)			16,965			16,774			(3,743)		
Accounting income available for distribution for the year																			
- relating to capital gains		23,482			-			1,116			4,647			-			6,929		
- excluding capital gains		63,636			201,180			61,060			164,184			1,542			-		
		87,118			201,180			62,176			168,831			1,542			6,929		
Distribution during the period		(63,105)			(196,551)			(60,318)			(163,668)			(1,444)			(4,131)		
Undistributed income/(loss) carried forward		(274,779)			(108,862)			(38,452)			22,128			16,871			(545)		
Undistributed income/(loss) carried forward																			
- Realised income		(271,870)			(108,862)			(38,452)			21,455			17,543			(1,337)		
- Unrealised (loss) / income		(2,909)			-			-			673			(671)			791		
		(274,779)			(108,862)			(38,452)			22,128			16,871			(545)		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year		10.1087			10.7430			10.2107			10.1457			10.1216			10.0557		
Net asset value per unit at the end of the year		10.1153			10.7496			10.2175			10.1516			10.1314			10.0620		

** Special Savings Plan II is distributing dividend on a daily basis on each business day to September 11, 2025. The cumulative distribution per unit for the period amounted to Rs. 1.4637 per unit.*

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2025																		
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)																		
Net assets at the beginning of the year	19,850,126	(298,809)	19,551,317	11,692,790	(119,468)	11,573,322	7,136,267	(41,551)	7,096,736	10,160,223	16,947	10,177,170	7,847,269	14,978	7,862,247	5,640,273	(4,481)	5,635,792	61,896,584
Issue of units:																			
- Capital value (at net assets value per unit at the beginning of the year)																			
Special Savings Plan I - 9,848,603,268 units	71,635,229	-	71,635,229	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,635,229
Special Savings Plan II - 2,597,036,262 units	-	-	-	8,128,477	-	8,128,477	-	-	-	-	-	-	-	-	-	-	-	-	8,128,477
Special Savings Plan III - 516,344,601 units	-	-	-	-	-	-	1,014,833	-	1,014,833	-	-	-	-	-	-	-	-	-	1,014,833
Special Savings Plan IV - 2,937,826,703 units	-	-	-	-	-	-	-	-	-	37,018,325	-	37,018,325	-	-	-	-	-	-	37,018,325
Special Savings Plan V - 378,682,593 units	-	-	-	-	-	-	-	-	-	-	-	-	6,617,009	-	6,617,009	-	-	-	6,617,009
Special Savings Plan VI - 1,781,298,540 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,215,145	-	8,215,145	8,215,145
- Element of income	3,965,455	-	3,965,455	1,740	-	1,740	83,341	-	83,341	3,330,106	-	3,330,106	487,133	-	487,133	281,444	-	281,444	8,149,219
Total proceeds on issuance of units	75,600,684	-	75,600,684	8,130,217	-	8,130,217	1,098,174	-	1,098,174	40,348,431	-	40,348,431	7,104,142	-	7,104,142	8,496,589	-	8,496,589	140,778,237
Redemption of units:																			
- Capital value (at net assets value per unit at the beginning of the year)																			
Special Savings Plan I - 8,540,419,406 units	55,961,043	-	55,961,043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,961,043
Special Savings Plan II - 2,627,535,033 units	-	-	-	10,075,631	-	10,075,631	-	-	-	-	-	-	-	-	-	-	-	-	10,075,631
Special Savings Plan III - 312,809,742 units	-	-	-	-	-	-	7,140,873	-	7,140,873	-	-	-	-	-	-	-	-	-	7,140,873
Special Savings Plan IV - 3,398,395,616 units	-	-	-	-	-	-	-	-	-	40,009,896	-	40,009,896	-	-	-	-	-	-	40,009,896
Special Savings Plan V - 450,996,334 units	-	-	-	-	-	-	-	-	-	-	-	-	12,849,433	-	12,849,433	-	-	-	12,849,433
Special Savings Plan VI - 1,541,848,982 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,066,554	-	13,066,554	13,066,554
- Element of / loss / (income)	3,230,320	3,749,711	6,980,031	4,510	-	4,510	53,346	814,547	867,893	3,174,809	2,132,202	5,307,010	411,769	890,602	1,302,371	176,748	348,827	525,575	14,987,390
Total payments on redemption of units	59,191,363	3,749,711	62,941,074	10,080,141	-	10,080,141	7,194,219	814,547	8,008,766	43,184,705	2,132,202	45,316,906	13,261,202	890,602	14,151,803	13,243,302	348,827	13,592,130	154,090,820
Total comprehensive income for the year	-	3,877,541	3,877,541	-	1,458,357	1,458,357	-	923,852	923,852	-	2,146,246	2,146,246	-	952,783	952,783	-	614,021	614,021	9,972,800
Distribution during the year																			
Special Savings Plan I -																			
Re. 1.6951 per unit on June 25, 2025	(93,620)	(79,470)	(173,090)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(173,090)
Re. 0.2018 per unit on June 30, 2025	(641,350)	(48,341)	(689,692)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(689,692)
Special Savings Plan II -																			
Re. 1.4637 per unit(Aug 6, 24 to Jun 30, 25)	-	-	-	(3,239)	(1,452,380)	(1,455,619)	-	-	-	-	-	-	-	-	-	-	-	-	(1,455,619)
Special Savings Plan III -																			
Re. 1.7455 per unit on June 27, 2025	-	-	-	-	-	-	(29,953)	(108,064)	(138,017)	-	-	-	-	-	-	-	-	-	(138,017)
Special Savings Plan IV -																			
Re. 1.7301 per unit on June 27, 2025	-	-	-	-	-	-	-	-	-	(125,223)	(9,569)	(134,792)	-	-	-	-	-	-	(134,792)
Re. 0.0490 per unit on June 30, 2025	-	-	-	-	-	-	-	-	-	(30,086)	(4,457)	(34,542)	-	-	-	-	-	-	(34,542)
Special Savings Plan V -																			
Re. 1.7301 per unit on June 27, 2025	-	-	-	-	-	-	-	-	-	-	-	-	(73,895)	(60,385)	(134,280)			-	(134,280)
Special Savings Plan VI -																			
Re. 1.1296 per unit on December 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-			-	(80,990)	(247,316)	(328,306)	(328,306)
Re. 1.7301 per unit on June 27, 2025	-	-	-	-	-	-	-	-	-	-	-	-			-	(23,313)	(17,139)	(40,452)	(40,452)
Total distribution during the year	(734,970)	(127,811)	(862,781)	(3,239)	(1,452,380)	(1,455,619)	(29,953)	(108,064)	(138,017)	(155,308)	(14,026)	(169,335)	(73,895)	(60,385)	(134,280)	(104,303)	(264,455)	(368,758)	(3,128,750)
Net assets at end of the year	35,524,477	(298,791)	35,225,687	9,739,627	(113,491)	9,626,136	1,012,289	(40,310)	971,979	7,168,641	16,965	7,185,607	1,616,315	16,774	1,633,088	789,257	(3,743)	785,514	55,428,011

ABL SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2025																		Total
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)																		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)
Undistributed income carried forward																			
- Realised loss		(297,872)			(119,468)			(39,113)			17,223			16,005			11,434		
- Unrealised income		(937)			-			(2,438)			(276)			(1,027)			(15,915)		
		(298,809)			(119,468)			(41,551)			16,947			14,978			(4,481)		
Accounting income available for distribution for the year																			
- relating to capital gains		127,830			-			109,306			14,044			62,181			140,078		
- excluding capital gains		-			1,458,357			-			-			-			125,115		
Distribution during the year		(127,811)			(1,452,380)			(108,064)			(14,026)			(60,385)			(264,455)		
Undistributed income carried forward		(298,791)			(113,491)			(40,310)			16,965			16,774			(3,743)		
Undistributed income carried forward																			
- Realised income		(324,968)			(109,175)			(41,937)			15,970			15,287			(4,033)		
- Unrealised (loss) / income		26,177			(4,316)			1,627			995			1,487			290		
		(298,791)			(113,491)			(40,310)			16,965			16,774			(3,743)		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year		10.1087			10.7430			10.1973			10.1457			10.1014			10.0412		
Net asset value per unit at the end of the year		10.1087			10.7430			10.2107			10.1457			10.1216			10.0557		

** Special Savings Plan II is distributing dividend on a daily basis on each business day from August 6, 2024. The cumulative distribution per unit for the year ended June 30, 2025 amounted to Rs. 1.4637 per unit.*

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation		3,500,117	949,437	123,059	689,282	206,360	489,179	5,957,434
Adjustments:								
Profit on savings accounts		(712,790)	(787,995)	(26,377)	(365,050)	(34,005)	(192,272)	(2,118,488)
Income from government securities		(3,116,646)	(187,501)	(111,768)	(350,167)	(186,734)	(300,393)	(4,253,209)
Income from corporate sukuks and TFCs		-	-	-	-	(17,811)	-	(17,811)
Income from term deposit receipt		-	-	-	-	(2,736)	-	(2,736)
Gain on sale of investments - net		26,391	-	1,116	3,974	(1,991)	16,036	45,526
Unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss		2,909	-	-	(673)	671	(391)	2,516
Provision for advance tax		19,798	-	321	-	3,058	-	23,177
		(3,780,339)	(975,496)	(136,708)	(711,915)	(239,547)	(477,021)	(6,321,026)
(Increase)/Decrease in assets								
Advances and other receivable		(48,457)	(0)	(704)	(7,529)	(6,392)	(9,171)	(72,253)
Increase/(Decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company		(11,176)	(584)	(1,077)	(9,163)	(3,487)	(835)	(26,322)
Payable to Central Depository Company - Trustee		665	(10)	(61)	(811)	(272)	88	(401)
Payable to Securities and Exchange Commission of Pakistan		789	(12)	(72)	(962)	(236)	104	(389)
Dividend payable		(486)	-	-	-	-	-	(486)
Accrued expenses and other liabilities		(203,486)	141,816	(66,757)	(192,352)	(97,524)	4,257	(414,045)
		(213,693)	141,211	(67,967)	(203,287)	(101,519)	3,614	(441,642)
Profit received on savings accounts		650,225	700,246	25,460	364,679	35,183	191,410	1,967,202
Profit received on government securities		3,233,222	187,501	114,408	401,732	199,126	319,929	4,455,918
Income from corporate sukuks and TFCs		-	-	-	-	18,232	-	18,232
Profit received on term deposit receipt		-	-	-		2,736		2,736
Net amount paid on purchase and sale of investments		25,621,746	9,512,500	391,454	(296,326)	(1,123,204)	(129,279)	33,976,892
		29,505,192	10,400,247	531,322	470,085	(867,926)	382,059	40,420,981
Net cash generated from/(used in) operating activities		28,962,821	10,515,398	449,002	236,635	(1,009,025)	388,661	39,543,494
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid		(4,955,612)	(921,322)	(276,299)	(285,008)	(80,744)	(313,013)	(6,831,998)
Receipts against issuance of units		107,742,073	28,789,251	5,709,650	36,683,166	4,769,445	19,128,448	202,822,033
Payments against redemption of units		(98,376,373)	(29,139,055)	(3,437,229)	(35,489,421)	(4,895,126)	(16,664,162)	(188,001,365)
Net cash (used in)/generated from financing activities		4,410,088	(1,271,126)	1,996,122	908,738	(206,424)	2,151,274	7,988,670
Net increase / (decrease) in cash and cash equivalents during the year		33,372,909	9,244,272	2,445,124	1,145,373	(1,215,449)	2,539,935	47,532,164
Cash and cash equivalents at the beginning of the year		13,709,734	123,316	168,972	1,135,489	1,337,468	572,936	17,047,915
Cash and cash equivalents at the end of the year	4.3	47,082,643	9,367,588	2,614,096	2,280,862	122,019	3,112,871	64,580,079

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS

ABL Asset Management
Discover the potential

ABL SPECIAL SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2025						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation		3,877,541	1,458,357	923,852	2,146,246	952,783	614,021	9,972,799
Adjustments:								
Profit on savings accounts		(246,573)	(936,612)	(72,903)	(112,550)	(84,559)	(39,689)	(1,492,886)
Income from government securities		(3,546,596)	(583,726)	(763,819)	(2,040,321)	(770,814)	(477,162)	(8,182,439)
Income from corporate and Gop Ijara sukuk		(1,824)	-	-	-	(28,991)	-	(30,815)
Income from term deposit receipt		-	-	-	-	-	-	-
Unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss		(26,177)	4,316	(1,627)	(995)	(1,487)	(290)	(26,260)
		(3,821,170)	(1,516,022)	(838,349)	(2,153,866)	(885,852)	(517,141)	(9,732,400)
(Increase)/Decrease in assets								
Advances and other receivable		7	31	(4)	4	(1)	(27)	10
Increase/(Decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company		18,512	(3,285)	(4,551)	(966)	(7,462)	(3,580)	(1,332)
Payable to Central Depository Company - Trustee		811	(86)	(178)	465	(55)	(189)	768
Payable to Securities and Exchange Commission of Pakistan		940	(115)	(218)	543	(54)	(229)	867
Dividend payable		678	-	-	-	-	-	678
Accrued expenses and other liabilities		828,739	(14,504)	49,323	172,242	32,321	940	1,069,061
		849,680	(17,990)	44,376	172,284	24,750	(3,058)	1,070,042
Profit received on savings accounts		284,906	1,118,451	88,153	120,241	113,081	45,730	1,770,564
Profit received on government securities		4,139,887	583,726	1,070,278	2,241,563	978,726	620,519	9,634,700
Profit received on corporate and Gop Ijara sukuk		2,104	-	-	-	32,864	-	34,968
Net amount paid on purchase and sale of investments		(10,162,399)	(9,516,815)	3,710,667	7,779,148	4,636,503	2,968,017	(584,878)
		(5,735,500)	(7,814,638)	4,869,098	10,140,953	5,761,175	3,634,267	10,855,354
Net cash generated from/(used in) operating activities		(4,829,442)	(7,890,262)	4,998,973	10,305,620	5,852,855	3,728,061	12,165,805
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid		(862,781)	(1,455,619)	(138,017)	(169,335)	(134,279)	(368,758)	(3,128,789)
Receipts against issuance of units		75,600,684	8,130,217	1,758,601	34,089,229	6,311,627	8,496,589	134,386,947
Payments against redemption of units		(57,542,711)	(10,080,141)	(8,008,603)	(45,316,900)	(14,794,298)	(13,550,838)	(149,293,491)
Net cash (used in)/generated from financing activities		17,195,192	(3,405,543)	(6,388,019)	(11,397,006)	(8,616,950)	(5,423,007)	(18,035,333)
Net increase / (decrease) in cash and cash equivalents during the period		12,365,750	(11,295,805)	(1,389,046)	(1,091,386)	(2,764,096)	(1,694,945)	(5,869,528)
Cash and cash equivalents at the beginning of the year		1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
Cash and cash equivalents at the end of the year	4.3	13,709,734	123,316	168,972	1,135,489	1,337,468	572,936	17,047,915

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS

ABL Asset Management
Discover the potential

1 **LEGAL STATUS AND NATURE OF BUSINESS**

1.1 ABL Special Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 14, 2019 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated September 17, 2019, September 27, 2019, October 30, 2019, February 25, 2021, June 25, 2021, August 2, 2022, May 20, 2022, November 25, 2022, February 06, 2023, December 27, 2022, November 9, 2023 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.2 The Fund has been categorised as an open ended capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the scheme is to deliver market competitive returns under the umberalla of capital preservation by investing mainly in fixed income instruments. The investment objectives and policies are explained in the Fund's offering document.

The investment objectives and policies of each allocation plan are as follows;

ABL Special Saving Fund - Special Savings Plan I

ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unitholders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor.

ABL Special Saving Fund - Special Savings Plan II

The "ABL Special Savings Plan-II (ABLSSP-II)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the plan for a period of six months or more from date of their investments in the plan.

ABL Special Saving Fund - Special Savings Plan III

The "ABL Special Savings Plan-III (ABLSSP-III)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the plan for a period of twenty four months or more from date of their investments in the plan.

ABL Special Saving Fund - Special Savings Plan IV

The "ABL Special Savings Plan-IV (ABLSSP-IV)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the plan for a period of twenty four months or more from the commencement life of plan.

ABL Special Saving Fund - Special Savings Plan V

The "ABL Special Savings Plan-V (ABLSSP-V)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the plan for a period of twenty four months or more from date of their investment in the plan.

ABL Special Saving Fund - Special Savings Plan VI

The "ABL Special Savings Plan-VI (ABLSSP-VI)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty - four (24) months or more from date of their investment in the Plan, subject to conditions mentioned hereinafter.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the

1.5 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts were introduced. During the year, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.

1.6 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2025: AM1 dated October 25, 2024) dated October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has reaffirmed the stability rating of the Fund at "CP2+" [2025: "CP2+" May 31, 2025] on May 29, 2026.

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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.
Amendments to IAS 21 'Lack of Exchangeability'

2.3 Standards, Interpretations and Amendments to Published Approved Accounting Standards that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures except those mention in note 2.1.

	Effective from Accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

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 and 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 these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.4.1 Estimates and assumptions:

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Provision for taxation (Note 3.12 and 15)
b) Valuation of financial assets (Note 3.2 and 5)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.2.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprises bank balances and short term highly liquid investments, with original maturity of three months or less, that are readily converted into known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

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 Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment

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

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

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss 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 Management Company in accordance with the guidelines issued by the 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 provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.5 Regular way contracts

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

Upto February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the Pakistan Stock Exchange Limited Regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

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

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and liabilities

Financial assets and 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.

Income and expenses arising on financial instruments are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

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 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gain / (loss) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in corporate sukuk certificates, GoP Ijarah Sukuks and government securities is recognised on an accrual basis using effective interest rate method.
- Unrealised gain / (loss) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' is recorded in the period in which it arises.
- Interest income on bank balances, term deposits and letters of placement is recognised on time proportionate basis using effective interest rate method.

3.11 Expenses

All expenses chargeable to the fund including remuneration of the management company, trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.
The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4. BALANCES WITH BANKS

	Note	2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Balances with banks in:								
Savings accounts	4.1	47,082,639	9,367,587	2,614,091	2,280,860	122,019	3,112,871	64,580,066
Current accounts	4.2	4	2	5	2	-	-	13
		47,082,643	9,367,588	2,614,096	2,280,862	122,019	3,112,871	64,580,079

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Balances with banks in:							
Savings accounts	13,709,730	123,314	168,967	1,135,487	846,845	572,936	16,557,279
Current accounts	4	2	5	2	0	0	13
	13,709,734	123,316	168,972	1,135,489	846,845	572,936	16,557,293

4.1 These include balances of Rs 23,015 million (2025: Rs 4,320 million), Rs 12 million (2025: Rs 121 million), Rs 2,607 million (2025: Rs 146 million), Rs 2,268 million (2025: Rs 104 million), Rs 30 million (2025: Rs 302 million) and Rs 3,106 (2025: Rs 355 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rate ranging from 10.00% to 13.25% (2025: 11.35%) per annum. Other savings accounts carry mark-up at rates ranging from 8% to 12.50% (2025: 9.00% to 11.35%) per annum.

4.2 These balances are maintained with Allied Bank Limited, a related party of the Fund.

4.3 Cash and cash equivalents

	Note	2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Bank balances	4	47,082,643	9,367,588	2,614,096	2,280,862	122,019	3,112,871	64,580,079

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Bank balances	13,709,734	123,316	168,972	1,135,489	846,845	572,936	16,557,292
Market treasury bills (with original maturity of three months)	-	-	-	-	490,623	-	490,623
	13,709,734	123,316	168,972	1,135,489	1,337,468	572,936	17,047,915

5. INVESTMENTS

	Note	2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Financial assets at fair value through profit or loss		Rupees in '000						
Government Securities :								
- Market Treasury Bills	5.1	2,012,729	-	-	-	346,053	190	2,358,972
- Pakistan Investment Bonds	5.2	-	-	-	240,008	294,815	93,513	628,335
- Corporate sukuk and term finance certificates	5.3	-	-	-	-	143,216	-	143,216
		2,012,729	-	-	240,008	784,084	93,703	3,130,523

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Financial assets at fair value through profit or loss	Rupees in '000						
Government Securities :							
- Market Treasury Bills	25,907,757	9,512,499	3,781,411	49,455	3,032,806	-	42,283,928
- Pakistan Investment Bonds	6,547,669	-	113,712	2,951,365	739,060	675,838	11,027,644
- Corporate sukuk and term finance certificates	-	-	-	-	162,751	-	162,751
	32,455,426	9,512,499	3,895,123	3,000,820	3,934,617	675,838	53,474,324

5.1 Government securities - Market Treasury Bills

Special Saving Plan - I

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
October 2, 2025	1 month	-	7,200,000	7,200,000	-	-	-	-	-	-
October 16, 2025	1 month	-	8,850,000	8,850,000	-	-	-	-	-	-
November 13, 2025	1 month	-	5,456,000	5,456,000	-	-	-	-	-	-
October 30, 2025	1 month	-	1,000,000	1,000,000	-	-	-	-	-	-
December 26, 2025	1 month	-	500,000	500,000	-	-	-	-	-	-
August 7, 2025	1 month	-	1,500,000	1,500,000	-	-	-	-	-	-
June 18, 2025	1 month	-	5,000,000	5,000,000	-	-	-	-	-	-
September 4, 2025	1 month	-	60,000	60,000	-	-	-	-	-	-
July 10, 2025	1 month	-	10,200,000	10,200,000	-	-	-	-	-	-
August 21, 2025	1 month	-	4,750,000	4,750,000	-	-	-	-	-	-
January 22, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
February 19, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
April 30, 2026	1 month	-	1,500,000	1,500,000	-	-	-	-	-	-
May 14, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	3 months	-	5,000,000	5,000,000	-	-	-	-	-	-
June 12, 2025	3 months	-	4,100,000	4,100,000	-	-	-	-	-	-
May 29, 2025	3 months	-	5,850,000	5,850,000	-	-	-	-	-	-
November 13, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
September 4, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
December 26, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
May 15, 2025	3 months	-	1,000,000	1,000,000	-	-	-	-	-	-
August 21, 2025	3 months	-	286,500	286,500	-	-	-	-	-	-
January 22, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
April 30, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
May 14, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
April 3, 2025	6 months	2,640,970	1,500,000	4,140,970	-	-	-	-	-	-
June 12, 2025	6 months	1,495,150	786,800	2,281,950	-	-	-	-	-	-
May 15, 2025	6 months	-	1,100,000	1,100,000	-	-	-	-	-	-
November 13, 2025	6 months	-	500,000	500,000	-	-	-	-	-	-
December 26, 2025	6 months	-	500,000	500,000	-	-	-	-	-	-
May 29, 2025	6 months	-	1,500,000	1,500,000	-	-	-	-	-	-
February 6, 2025	6 months	-	975,000	975,000	-	-	-	-	-	-
June 26, 2025	6 months	-	1,450,000	1,450,000	-	-	-	-	-	-
January 8, 2026	6 months	-	1,000,000	1,000,000	-	-	-	-	-	-
April 30, 2026	6 months	-	3,000,000	3,000,000	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	12 months	5,950,000	1,250,000	7,200,000	-	-	-	-	-	-
April 3, 2025	12 months	2,000,000	-	2,000,000	-	-	-	-	-	-
October 3, 2024	12 months	2,007,065	-	2,007,065	-	-	-	-	-	-
March 6, 2025	12 months	500,000	-	500,000	-	-	-	-	-	-
December 12, 2024	12 months	-	7,500,000	7,500,000	-	-	-	-	-	-
November 14, 2024	12 months	1,100,000	800,000	1,900,000	-	-	-	-	-	-
October 17, 2024	12 months	-	2,500,000	2,500,000	-	-	-	-	-	-
December 26, 2025	12 months	-	17,895,000	17,895,000	-	-	-	-	-	-
December 26, 2024	12 months	155,210	500,000	655,210	-	-	-	-	-	-
November 28, 2024	12 months	-	4,698,500	4,698,500	-	-	-	-	-	-
October 31, 2024	12 months	-	2,579,200	2,579,200	-	-	-	-	-	-
September 5, 2024	12 months	-	11,553,690	11,553,690	-	-	-	-	-	-
August 8, 2024	12 months	-	6,575,000	6,575,000	-	-	-	-	-	-
April 17, 2025	12 months	5,350,000	4,300,000	9,650,000	-	-	-	-	-	-
May 29, 2025	12 months	3,541,500	-	3,541,500	-	-	-	-	-	-
October 30, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
August 7, 2025	12 months	-	2,000,000	-	2,000,000	1,980,265	1,977,446	(2,819)	4.08%	98.25%
July 11, 2024	12 months	-	3,000,000	3,000,000	-	-	-	-	-	-
July 25, 2024	12 months	-	2,655,000	2,655,000	-	-	-	-	-	-
September 4, 2025	12 months	-	2,536,000	2,500,000	36,000	35,373	35,283	(89)	0.07%	1.75%
November 13, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
January 9, 2025	12 months	3,000,000	350,000	3,350,000	-	-	-	-	-	-
May 15, 2025	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
October 2, 2025	12 months	-	3,000,000	3,000,000	-	-	-	-	-	-
January 8, 2026	12 months	-	3,000,000	3,000,000	-	-	-	-	-	-
January 22, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
April 16, 2026	12 months	-	8,000,000	8,000,000	-	-	-	-	-	-
May 14, 2026	12 months	-	64,500,000	64,500,000	-	-	-	-	-	-
Total as at June 30, 2026						2,015,638	2,012,729	(2,909)		
Total as at June 30, 2025						25,887,517	25,907,757	20,240		

Special Saving Plan - II

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
June 12, 2025	3 months	9,700,000	-	9,700,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						9,516,815	9,512,499	(4,316)		

Special Saving Plan - III

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
August 21, 2025	1 month	-	1,000,000	1,000,000	-	-	-	-	-	-
Market Treasury Bills										
March 20, 2025	6 months	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	6 months	-	240,200	240,200	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	12 months	1,000,000	-	1,000,000	-	-	-	-	-	-
December 26, 2025	12 months	-	300,000	300,000	-	-	-	-	-	-
December 12, 2024	12 months	-	325,000	325,000	-	-	-	-	-	-
August 22, 2024	12 months	1,000,000	-	1,000,000	-	-	-	-	-	-
December 26, 2024	12 months	500,000	-	500,000	-	-	-	-	-	-
August 8, 2024	12 months	-	200,000	200,000	-	-	-	-	-	-
April 17, 2025	12 months	300,000	-	300,000	-	-	-	-	-	-
July 25, 2024	12 months	-	300,000	300,000	-	-	-	-	-	-
May 15, 2025	12 months	700,000	-	700,000	-	-	-	-	-	-
January 8, 2026	12 months	-	280,000	280,000	-	-	-	-	-	-
May 14, 2026	12 months	-	1,500,000	1,500,000	-	-	-	-	-	-
June 24, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						3,780,089	3,781,411	1,322		

Special Saving Plan - IV

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
December 11, 2025	1 month	-	500,000	500,000	-	-	-	-	-	-
December 26, 2025	1 month	-	500,000	500,000	-	-	-	-	-	-
July 10, 2025	1 month	-	3,000,000	3,000,000	-	-	-	-	-	-
January 22, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
December 11, 2025	3 months	-	3,925,415	3,925,415	-	-	-	-	-	-
November 27, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
May 29, 2025	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
December 26, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
May 15, 2025	3 months	-	1,000,000	1,000,000	-	-	-	-	-	-
January 22, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
February 6, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
February 19, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
April 16, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
March 6, 2025	6 months	-	500,000	500,000	-	-	-	-	-	-
December 11, 2025	6 months	-	500,000	500,000	-	-	-	-	-	-
November 27, 2025	6 months	-	500,000	500,000	-	-	-	-	-	-
December 26, 2025	6 months	-	500,000	500,000	-	-	-	-	-	-
January 8, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
February 6, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
April 16, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
December 11, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
November 27, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
October 2, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
October 30, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
September 5, 2024	12 months	-	1,250,000	1,250,000	-	-	-	-	-	-
August 8, 2024	12 months	50,000	600,000	650,000	-	-	-	-	-	-
December 26, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
July 11, 2024	12 months	-	4,218,000	4,218,000	-	-	-	-	-	-
July 25, 2024	12 months	-	1,825,000	1,825,000	-	-	-	-	-	-
September 4, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
May 15, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
January 8, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
January 22, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
February 6, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
February 19, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
April 16, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
May 14, 2026	12 months	-	2,000,000	2,000,000	-	-	-	-	-	-
June 24, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						49,456	49,455	(2)		

Special Saving Plan - V

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
July 24, 2025	1 month	-	125,000	125,000	-	-	-	-	-	-
August 7, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
August 21, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
February 19, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
June 12, 2025	3 months	500,000	1,250,000	1,750,000	-	-	-	-	-	-
May 29, 2025	3 months	-	100,000	100,000	-	-	-	-	-	-
July 10, 2025	3 months	-	505,000	505,000	-	-	-	-	-	-
Market Treasury Bills										
June 12, 2025	6 months	-	724,700	724,700	-	-	-	-	-	-
May 29, 2025	6 months	-	1,000,000	1,000,000	-	-	-	-	-	-
December 26, 2025	6 months	-	200,000	200,000	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	12 months	1,250,000	-	1,250,000	-	-	-	-	-	-
December 26, 2024	12 months	500,000	-	500,000	-	-	-	-	-	-
September 5, 2024	12 months	-	500,000	500,000	-	-	-	-	-	-
August 8, 2024	12 months	-	1,025,000	1,025,000	-	-	-	-	-	-
April 17, 2025	12 months	1,000,000	-	1,000,000	-	-	-	-	-	-
August 7, 2025	12 months	-	500,000	150,000	350,000	346,546	346,053	(493)	38.36%	44.13%
July 11, 2024	12 months	-	300,000	300,000	-	-	-	-	-	-
July 25, 2024	12 months	-	350,000	350,000	-	-	-	-	-	-
December 26, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
January 8, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
January 22, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2026						346,546	346,053	(493)		
Total as at June 30, 2025						3,031,453	3,032,806	1,353		

Special Saving Plan - VI

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
January 22, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
April 17, 2025	3 months	-	339,000	339,000	-	-	-	-	-	-
December 26, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
January 22, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
April 30, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
May 14, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
May 21, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
June 11, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
June 12, 2025	6 months	-	475,100	475,100	-	-	-	-	-	-
May 15, 2025	6 months	-	200,000	200,000	-	-	-	-	-	-
December 26, 2025	6 months	-	500,000	500,000	-	-	-	-	-	-
April 2, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
April 30, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
May 14, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
May 21, 2026	6 months	-	-	-	-	-	-	-	-	-
Market Treasury Bills										
October 30, 2025	12 months	-	750,000	750,000	-	-	-	-	-	-
December 12, 2024	12 months	-	1,645,600	1,645,600	-	-	-	-	-	-
September 5, 2024	12 months	-	250,000	250,000	-	-	-	-	-	-
August 8, 2024	12 months	-	400,000	400,000	-	-	-	-	-	-
July 25, 2024	12 months	-	470,000	470,000	-	-	-	-	-	-
December 11, 2025	12 months	-	200	-	200	192	190	(1)	0.01%	0.20%
December 26, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
January 8, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
January 22, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
March 5, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
March 17, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
April 2, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
April 16, 2026	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
April 30, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
May 14, 2026	12 months	-	1,250,000	1,250,000	-	-	-	-	-	-
May 21, 2026	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
June 24, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2026						192	190	(1)		
Total as at June 30, 2025						-	-	-		

5.2 Government securities - Pakistan Investment Bonds

Special Saving Plan - I

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	2 years	July 17, 2025	-	875,000	875,000	-	-	-	-	-	-
PIB - Fixed	2 years	January 16, 2025	1,000,000	2,250,000	3,250,000	-	-	-	-	-	-
PIB - Floater	2 years	October 3, 2024	-	14,363,400	14,363,400	-	-	-	-	-	-
PIB - Fixed	2 years	January 15, 2026	-	5,500,000	5,500,000	-	-	-	-	-	-
PIB - Fixed	3 years	July 17, 2025	-	875,000	875,000	-	-	-	-	-	-
PIB - Fixed	3 years	July 4, 2023	-	279,743,800	279,743,800	-	-	-	-	-	-
PIB - Fixed	3 years	September 8, 2022	-	2,500,000	2,500,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 9, 2023	2,500,000	321,181,000	323,681,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	950,445,500	950,445,500	-	-	-	-	-	-
PIB - Fixed	3 years	January 15, 2026	-	500,000	500,000	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	250,000	250,000	-	-	-	-	-	-

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
PIB - Floater	5 years	October 19, 2023	-	9,274,500	9,274,500	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	1,000,000	83,313,800	84,313,800	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	28,575,000	28,575,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	25,000,000	25,000,000	-	-	-	-	-	-
PIB - Fixed	5 years	September 20, 2024	-	500,000	500,000	-	-	-	-	-	-
PIB - Fixed	5 years	January 16, 2025	250,000	17,674,500	17,924,500	-	-	-	-	-	-
PIB - Floater	5 years	November 14, 2024	2,000,000	2,000,000	4,000,000	-	-	-	-	-	-
PIB - Floater	5 years	May 6, 2021	-	851,981,500	851,981,500	-	-	-	-	-	-
PIB - Floater	5 years	September 21, 2023	-	2,700,000	2,700,000	-	-	-	-	-	-
PIB - Floater	5 years	October 22, 2020	-	1,500,000	1,500,000	-	-	-	-	-	-
PIB - Floater	5 years	January 15, 2026	-	4,750,000	4,750,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	1,900,000	1,900,000	-	-	-	-	-	-
PIB - Floater	5 years	April 18, 2024	-	6,900,000	6,900,000	-	-	-	-	-	-
PIB - Floater	5 years	August 10, 2023	-	6,761,000	6,761,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							6,541,731	6,547,669	5,938		

Special Saving Plan - III

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	2 years	January 16, 2025	-	250,000	250,000	-	-	-	-	-	-
PIB - Fixed	3 years	July 4, 2023	-	4,544,200	4,544,200	-	-	-	-	-	-
PIB - Fixed	3 years	February 9, 2023	-	3,984,700	3,984,700	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	250,000	250,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	18,619,000	18,619,000	-	-	-	-	-	-
PIB - Floater	5 years	October 19, 2023	-	1,606,500	1,606,500	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	806,600	806,600	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	480,000	480,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	1,600,000	1,600,000	-	-	-	-	-	-
PIB - Floater	5 years	May 6, 2021	-	14,742,900	14,742,900	-	-	-	-	-	-
PIB - Fixed	5 years	January 16, 2025	-	425,000	425,000	-	-	-	-	-	-
PIB - Fixed	5 years	January 15, 2026	-	350,000	350,000	-	-	-	-	-	-
PIB - Fixed	5 years	October 13, 2022	115,000	-	115,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	600,000	600,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							113,407	113,712	305		

Special Saving Plan - IV

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	2 years	July 17, 2025	-	375,000	375,000	-	-	-	-	-	-
PIB - Floater	2 years	October 3, 2024	-	975,500	975,500	-	-	-	-	-	-
PIB - Fixed	2 years	January 15, 2026	-	250,000	250,000	-	-	-	-	-	-
PIB - Fixed	3 years	July 17, 2025	-	500,000	500,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 7, 2024	125,000	-	-	125,000	124,661	124,875	214	4.97%	52.03%
PIB - Fixed	3 years	February 9, 2023	2,100,000	63,263,200	65,363,200	-	-	-	-	-	-
PIB - Fixed	3 years	January 15, 2026	-	750,000	750,000	-	-	-	-	-	-
PIB - Fixed	3 years	July 4, 2023	-	12,237,600	12,237,600	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	67,383,700	67,383,700	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	250,000	250,000	-	-	-	-	-	-
PIB - Floater	5 years	October 19, 2023	-	3,000,000	3,000,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	4,750,000	4,750,000	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	2,275,000	2,275,000	-	-	-	-	-	-
PIB - Floater	5 years	April 17, 2025	500,000	-	500,000	-	-	-	-	-	-
PIB - Fixed	5 years	October 15, 2020	50,000	-	50,000	-	-	-	-	-	-
PIB - Fixed	5 years	January 16, 2025	-	625,000	625,000	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	566,200	566,200	-	-	-	-	-	-
PIB - Fixed	5 years	September 20, 2024	-	603,900	600,000	3,900	4,138	4,133	(5)	0.16%	1.72%
PIB - Floater	5 years	May 6, 2021	80,800	53,544,300	53,625,100	-	-	-	-	-	-
PIB - Fixed	5 years	January 15, 2026	-	2,175,000	2,175,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	600,000	600,000	-	-	-	-	-	-
PIB - Floater	5 years	August 10, 2023	-	1,973,000	1,973,000	-	-	-	-	-	-

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
PIB - Floater	10 years	June 28, 2018	110,900	-	-	110,900	110,535	111,000	464	4.41%	46.25%
Total as at June 30, 2026							239,335	240,008	673		
Total as at June 30, 2025							2,950,370	2,951,365	995		

Special Saving Plan - V

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	2 years	July 17, 2025	-	375,000	375,000	-	-	-	-	-	-
PIB - Fixed	2 years	January 16, 2025	-	750,000	750,000	-	-	-	-	-	-
PIB - Floater	2 years	October 3, 2024	-	176,000	176,000	-	-	-	-	-	-
PIB - Fixed	2 years	September 20, 2024	-	250,000	-	250,000	244,532	243,654	(879)	27.01%	31.07%
PIB - Fixed	3 years	January 15, 2026	-	350,000	350,000	-	-	-	-	-	-
PIB - Fixed	3 years	July 4, 2023	-	7,298,200	7,298,200	-	-	-	-	-	-
PIB - Fixed	3 years	February 9, 2023	400,000	17,423,800	17,823,800	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	1,435,200	1,435,200	-	-	-	-	-	-
PIB - Floater	5 years	October 19, 2023	-	220,800	220,800	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	400,000	400,000	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	650,000	650,000	-	-	-	-	-	-
PIB - Floater	5 years	October 22, 2020	-	1,500,000	1,500,000	-	-	-	-	-	-
PIB - Floater	5 years	September 21, 2023	-	103,200	51,600	51,600	51,110	51,161	51	5.67%	6.52%
PIB - Fixed	5 years	January 16, 2025	-	425,000	425,000	-	-	-	-	-	-
PIB - Floater	5 years	May 6, 2021	-	35,826,700	35,826,700	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	124,200	124,200	-	-	-	-	-	-
PIB - Fixed	5 years	September 20, 2024	-	250,000	250,000	-	-	-	-	-	-
PIB - Fixed	5 years	January 15, 2026	-	1,200,000	1,200,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	50,000	50,000	-	-	-	-	-	-
PIB - Floater	10 years	November 4, 2021	350,000	-	350,000	-	-	-	-	-	-
PIB - Floater	10 years	July 10, 2025	-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2026							295,642	294,815	(827)		
Total as at June 30, 2025							738,987	739,060	73		

Special Saving Plan - VI

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	2 years	July 17, 2025	-	625,000	625,000	-	-	-	-	-	-
PIB - Fixed	2 years	January 15, 2026	-	1,000,000	1,000,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	79,293,100	79,293,100	-	-	-	-	-	-
PIB - Fixed	3 years	January 15, 2026	-	750,000	750,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 9, 2023	-	70,594,100	70,594,100	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	500,000	500,000	-	-	-	-	-	-
PIB - Fixed	3 years	July 4, 2023	-	37,330,300	37,330,300	-	-	-	-	-	-
PIB - Floater	5 years	October 19, 2023	-	3,015,200	3,015,200	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	2,011,800	2,011,800	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	200,000	200,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	5,000,000	5,000,000	-	-	-	-	-	-
PIB - Floater	5 years	May 6, 2021	-	168,905,200	168,905,200	-	-	-	-	-	-
PIB - Floater	5 years	August 10, 2023	-	100,000	50,000	50,000	49,442	49,570	128	1.55%	52.90%
PIB - Fixed	5 years	January 16, 2025	-	125,000	125,000	-	-	-	-	-	-
PIB - Fixed	5 years	January 15, 2026	-	1,925,000	1,925,000	-	-	-	-	-	-
PIB - Floater	5 years	December 12, 2024	-	1,000,000	1,000,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	2,000,000	2,000,000	-	-	-	-	-	-
PIB - Fixed	10 years	June 18, 2020	43,400	43,400	43,400	43,400	43,678	43,943	265	1.38%	46.90%
PIB - Fixed	10 years	December 10, 2020	188,900	188,400	377,300	-	-	-	-	-	-
PIB - Fixed	10 years	July 17, 2025	-	250,000	250,000	-	-	-	-	-	-
PIB - Floater	10 years	July 10, 2025	-	1,500,000	1,500,000	-	-	-	-	-	-
PIB - Fixed	10 years	February 7, 2024	-	105,572,900	105,572,900	-	-	-	-	-	-
PIB - Fixed	10 years	July 12, 2018	500,000	-	500,000	-	-	-	-	-	-
PIB - Floater	10 years	January 8, 2026	-	1,125,000	1,125,000	-	-	-	-	-	-
PIB - Fixed	10 years	January 15, 2026	-	250,000	250,000	-	-	-	-	-	-
PIB - Fixed	10 years	May 19, 2026	-	250,000	250,000	-	-	-	-	-	-
Total as at June 30, 2026							93,120	93,513	393		
Total as at June 30, 2025							675,548	675,838	290		

5.3 Corporate sukuk and term finance certificates

Name of the security	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised apprecia-tion/ (diminu-tion)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		---------- Number of certificates ----------				---------- (Rupees in '000) ----------			---------- % ----------	
Special Saving Plan V										
COMMERCIAL BANKS										
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,991 per certificate)	September 30, 2031	29,000	-	-	29,000	142,567	143,216	649	15.88%	7.12%
Dubai Islamic Bank Pakistan Ltd. (AA-, VIS, (Face value of Rs 1,000,000 per certificate)	December 2, 2032	20	-	20	-	-	-	-	-	-
Total as at June 30, 2026						142,567	143,216	649	15.88%	7.12%
Total as at June 30, 2025						162,690	162,751	61		

5.4 Term Deposit Receipt

Name of the Bank	Credit rating	Issue date	Tenure	Amount placed - As at July 1, 2025	Amount placed - Purchased during the year	Amount placed - Matured during the year	Amount placed - As at June 30, 2026	As at June 30, 2026 - Carrying value	As at June 30, 2026 - Market value	As at June 30, 2026 - Unrealised appreciation	Market value as a percentage of Net assets of the Fund (%)	Market value as a percentage of Total investments of the Fund (%)
Bank Alfalah Limited	A1+	17-Nov-25	46 days	0	200,000,000	200,000,000	-	-	-	-	-	-

5.5 Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net

	Note	2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		---------- Rupees in '000 ----------						
Market value of investments	5.1 to 5.3	2,012,729	-	-	240,008	784,084	93,703	3,130,523
Less: carrying value of investments	5.1 to 5.3	2,015,638	-	-	239,335	784,755	93,311	3,133,039
		(2,909)	-	-	673	(671)	391	(2,516)

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	---------- Rupees in '000 ----------						
Market value of investments	32,455,426	9,512,499	3,895,123	3,000,820	3,934,617	875,838	53,674,323
Less: carrying value of investments	32,429,249	9,516,815	3,893,496	2,999,826	3,933,130	875,548	53,648,064
	26,177	(4,316)	1,627	995	1,487	290	26,260

6. INTEREST RECEIVABLE

	2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	---------- Rupees in '000 ----------						
Interest receivable on:							
Bank balances	72,715	88,092	2,257	2,929	422	958	167,374
GoP Ijarah Sukuks	-	-	-	-	4,529	-	4,529
Pakistan Investment Bonds	-	-	-	2,446	1,600	2,156	6,202
	72,715	88,092	2,257	5,375	6,551	3,114	178,104

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	---------- Rupees in '000 ----------						
Interest receivable on:							
Bank balances	10,150	343	1,340	2,558	1,600	96	16,088
GoP Ijarah Sukuks	-	-	-	-	4,950	-	4,950
Pakistan Investment Bonds	116,576	-	2,640	54,011	13,992	21,692	208,911
	126,726	343	3,980	56,569	20,543	21,788	229,949

7. ADVANCES AND OTHER RECEIVABLE

	2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Advance tax	48,905	2,926	2,078	7,317	6,203	9,058	76,487
Provision for advance tax	(20,442)	(2,926)	(1,675)	-	(3,058)	-	(28,101)
	28,463	-	403	7,317	3,145	9,058	48,386
Security deposit with Central Depository Company of Pakistan Limited *	-	-	-	-	100	-	100
Balance in IPS account	230	47	54	221	201	150	903
	28,692	47	457	7,538	3,446	9,208	49,388

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Advance tax	644	2,926	1,354	-	-	-	4,924
Provision for advance tax	(644)	(2,926)	(1,354)	-	-	-	(4,924)
	-	-	-	-	-	-	(0)
Security deposit with Central Depository Company of Pakistan Limited *	-	-	-	-	100	-	100
Balance in IPS account	33	47	74	9	12	37	212
	33	47	74	9	112	37	312

* related party balances

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank deposits, commercial paper and letter of placements amounts to Rs 76.487 million (2025: Rs 4.924 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits, commercial paper and letter of placements has been shown as other receivable as at June 30, 2026.

7.2 During the year, the management has recorded further provision against advance tax refundable amounting to Rs. 23.177 million (2025: Rs.4.924) due to the uncertainity of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

8. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

		2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Note	Rupees in '000						
Management fee payable	8.1	17,657	618	1,629	479	694	540	21,616
Punjab Sales Tax payable on remuneration of the Management Company	8.2	2,825	99	261	77	111	86	3,459
Payable to management company		-	-	-	-	-	30	30
		20,482	717	1,890	556	805	656	25,105

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Management fee payable	27,284	1,114	2,544	8,371	3,692	1,242	44,247
Punjab Sales Tax payable on remuneration of the Management Company	4,365	178	407	1,339	591	199	- 7,080
Payable to management company	8	8	8	8	8	38	78
Sales load payable to the Management Company	-	-	8	-	1	13	22
	31,657	1,301	2,967	9,719	4,292	1,491	51,427

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. The management fee caps are up to 1.50% per annum for the fixed income portion and up to 1.25% per annum for the money market portion based on actual allocation of the net assets (2025: 0.00% to 2.00% per annum of the average annual net assets of the Fund) for ABL Special Savings Fund - Special Savings Plan I, II, III, IV, V and VI. The remuneration is payable to the Management Company monthly in arrears.

Period	Management fee percentage per annum					
	SSP I	SSP II	SSP III	SSP IV	SSP V	SSP VI
July 1, 2025 to September 21, 2025	0.95%	0.13%	0.95%	0.55%	0.95%	0.95%
September 22, 2025 to October 29, 2025	0.80%			0.20%		0.20%
October 30, 2025 to January 1, 2026	0.55%					
January 2, 2026 to March 9, 2026	0.90%					
March 10, 2026 to May 19, 2026	0.45%					
May 20, 2026 to June 30, 2026		0.08%				

8.2 During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced explicit cap on management fee chargeable to collective investment schemes, replacing the earlier Total Expenses Ratio (TER) passed framework. Under the revised regime, the applicable cap is determined based on the category of the scheme, with hybrid schemes required to apply a weighted average approach in proportion to the allocation of net asset across relevant categories. As this Fund qualified as a hybrid scheme with investment in T-Bills, PIBs GOP Ijarah Sukuk, Corporate sukuk, and profit on saving accounts, the applicable cap corresponds primarily to that of an Income Scheme (1.50% per annum of average daily net assets). This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

8.3 During the year, an aggregate amount of Rs. 49.638 million (2025:Rs. 88.286 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY

	Note	2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Trustee fee payable	9.1	2,158	425	94	132	55	148	3,013
Sindh Sales Tax payable on trustee fee	9.2	324	64	14	20	8	22	452
		2,482	489	108	152	63	171	3,465

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Trustee fee payable	1,580	434	147	837	291	72	3,361
Sindh Sales Tax payable on trustee fee	237	65	22	126	44	11	504
	1,817	499	169	963	335	83	3,866

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2025: 0.055%) per annum of net assets in all funds except Special Saving V charge 0.075% (2025: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

9.2 During the period, an aggregate amount of Rs 4.842 million (2025:Rs. 5.645 million) @ 15% was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Fee payable	2,943	579	129	180	55	202	4,088

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Fee payable	2,154	591	201	1,142	291	98	4,477

10.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Auditors' remuneration payable	696	127	26	42	13	45	949
Withholding tax payable	18,007	3,367	5,056	610	439	1,064	28,543
Capital gain tax payable	616,929	146,002	5,691	7,957	12,696	21,275	810,550
Brokerage payable	793	-	71	0	5	122	991
	636,425	149,496	10,844	8,609	13,152	22,506	841,032

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Auditors' remuneration payable	411	106	42	229	62	19	869
Withholding tax payable	31,391	7,560	12,895	3,545	19,267	4,899	79,557
Capital gain tax payable	807,138	1	64,534	196,916	91,185	13,189	1,172,962
Brokerage payable	970	11	131	270	163	142	1,688
	839,910	7,679	77,602	200,961	110,677	18,248	1,255,076

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the June 30, 2026 and June 30, 2025.

13. AUDITORS' REMUNERATION

	2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Annual audit fee	440	80	16	27	8	28	600
Half yearly review of condensed interim financial statements	174	69	8	57	17	74	400
Other certification	165	30	6	10	3	11	225
Out of pocket expenses	58	11	2	15	1	0	88
Sales tax	39	9	2	5	1	6	61
	876	200	34	114	31	119	1,374

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Annual audit fee	244	66	26	147	40	12	535
Half yearly review of condensed interim financial statements	98	27	10	59	16	5	215
Other certification	103	28	11	62	17	5	225
Out of pocket expenses	44	16	18	5	12	8	103
Sales tax	21	6	2	3	3	1	37
	510	143	67	276	88	31	1,115

14. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, 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 Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

15.2 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, sales load, 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.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

15.5 Details of transactions with the related parties / connected persons during the period and balances with them as at period end are as follows:

	2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
ABL Asset Management Company Limited							
- Management Company							
Remuneration of the Management Company	237,896	11,289	11,780	17,432	21,109	10,731	310,238
Punjab Sales Tax on remuneration of							
- the Management Company	38,063	1,806	1,885	2,789	3,377	1,717	49,638
Issue of 41,195,733 units - Special Savings Plan I	422,254	-	-	-	-	-	422,254
Issue of 41,226,122 units - Special Savings Plan III	-	-	421,045	-	-	-	421,045
Issue of 9,130,346 units - Special Savings Plan IV	-	-	-	95,578	-	-	95,578
Issue of 131,824,693 units - Special Savings Plan V	-	-	-	-	1,334,738	-	1,334,738
Redemption of 46,291,652 units - Special Savings Plan I	497,053	-	-	-	-	-	497,053
Redemption of 41,226,123 units - Special Savings Plan III	-	-	429,116	-	-	-	429,116
Redemption of 9,130,349 units - Special Savings Plan IV	-	-	-	99,594	-	-	99,594
Redemption of 131,824,693 units - Special Savings Plan V	-	-	-	-	1,404,688	-	1,404,688
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	18,842	5,004	682	3,614	1,667	2,474	32,283
Sindh Sales Tax on remuneration of the Trustee	2,826	751	102	542	250	371	4,842
Security deposit	-	-	-	-	100	-	100
Balance in IPS account	230	47	54	221	201	150	903
Settlement charges	66	8	-	49	458	28	609
Allied Bank Limited							
Bank charges	60	59	72	159	77	58	484
Bank balance	23,015,027	12,727	2,607,666	2,268,325	30,563	3,106,058	31,040,366
Profit receivable	36,235	1,029	2,202	2,815	362	925	43,568
Profit on savings accounts	211,227	3,446	9,225	43,048	9,956	44,941	321,842
ABL AMCL Staff Provident Fund							
Issue of 23,443,099 units - Special Savings Plan IV	-	-	-	241,786	-	-	241,786
Redemption of 36,380,504 units - Special Savings Plan IV	-	-	-	387,651	-	-	387,651
Outstanding 4,907,817 units - Special Savings Plan IV	-	-	-	49,822	-	-	49,822
Ibrahim Holding Pvt Limited							
Issue of 5,083,338,239 units - Special Savings Plan I	55,569,600	-	-	-	-	-	55,569,600
Redemption of 4,966,002,001 units - Special Savings Plan	54,171,597	-	-	-	-	-	54,171,597
Outstanding 2,943,318,192 units - Special Savings Plan I	29,772,547	-	-	-	-	-	29,772,547
Ibrahim Agencies Pvt Limited							
Issue of 152,382,246 units - Special Savings Plan I	1,677,382	-	-	-			1,677,382
Redemption of 125,301,529 units - Special Savings Plan I	1,398,856	-	-	-			1,398,856
Outstanding 134,445,728 units - Special Savings Plan I	1,359,959	-	-	-	-	-	1,359,959
Pakistan Oilfields Limited							
Issue of 2,480,700,858 units - Special Savings Plan II	-	27,480,633	-	-	-	-	27,480,633
Redemption of 2,534,341,337 units - Special Savings Plan	-	28,087,525	-	-	-	-	28,087,525
Outstanding 833,266,087 units - Special Savings Plan II	-	8,957,277	-	-	-	-	8,957,277
1 LINK (Private) Limited							
Issue of 183,948,644 units - Special Savings Plan III	-	-	2,053,686	-	-	-	2,053,686
Redemption of 87,649,725 units - Special Savings Plan III	-	-	982,851	-	-	-	982,851
Outstanding 96,325,236 units - Special Savings Plan III	-	-	984,203	-	-	-	984,203

	2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
IGI Life Insurance Limited							
Issue of 152,222,655 units - Special Savings Plan III	-	-	1,691,854	-	-	-	1,691,854
Redemption of 72,519,091 units - Special Savings Plan III	-	-	813,186	-	-	-	813,186
Outstanding 79,703,564 units - Special Savings Plan III	-	-	814,371	-	-	-	814,371
Mr Salman Faridi							
Issue of 164,727,872 units - Special Savings Plan IV	-	-	-	1,691,827	-	-	1,691,827
Redemption of 105,274,311 units - Special Savings Plan IV				1,123,077			1,123,077
Outstanding 59,453,561 units - Special Savings Plan IV	-	-	-	603,549	-	-	603,549
Mrs Fatima Ihsan							
Issue of 20,142,719 units - Special Savings Plan V	-	-	-	-	218,319	-	218,319
Redemption of 9,632,708 units - Special Savings Plan V	-	-	-	-	106,999	-	106,999
Outstanding 10,510,011 units - Special Savings Plan V	-	-	-	-	106,481	-	106,481
Mr M Adil Monnoo							
Issue of 97,155,462 units - Special Savings Plan VI	-	-	-	-	-	1,068,065	1,068,065
Redemption of 53,689,811 units - Special Savings Plan VI	-	-	-	-	-	592,402	592,402
Outstanding 43,465,651 units - Special Savings Plan VI	-	-	-	-	-	437,351	437,351
Mr Humayun Saeed Sheikh							
Issue of 254,350,394 units - Special Savings Plan VI	-	-	-	-	-	2,787,456	2,787,456
Redemption of 120,867,030 units - Special Savings Plan V	-	-	-	-	-	1,345,564	1,345,564
Outstanding 133,483,364 units - Special Savings Plan VI	-	-	-	-	-	1,343,110	1,343,110
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Issue of 126,399 units - Special Savings Plan I	1,393	-	-	-	-	-	1,393
Redemption of 15,700,279 units - Special Savings Plan I	168,043	-	-	-	-	-	168,043
Outstanding 66,289 units - Special Savings Plan I	671	-	-	-	-	-	671
Mr. Muhammad Waseem Mukhtar							
Issue of 14,341,372 units - Special Savings Plan I	155,759	-	-	-	-	-	155,759
Redemption of 96,992,602 units - Special Savings Plan I	1,022,174	-	-	-	-	-	1,022,174
Outstanding 3,455,848 units - Special Savings Plan I	34,957	-	-	-	-	-	34,957
Mr. Mohammd Naeem Mukhtar							
Issue of 149,530,366 units - Special Savings Plan I	1,642,995	-	-	-	-	-	1,642,995
Redemption of 162,392,940 units - Special Savings Plan I	1,768,763	-	-	-	-	-	1,768,763
Outstanding 103,926,337 units - Special Savings Plan I	1,051,246	-	-	-	-	-	1,051,246
Chief Executive Officer							
Issue of 306 units - Special Savings Plan I	3	-	-	-	-	-	3
Outstanding 4,151 units - Special Savings Plan I	42	-	-	-	-	-	42

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
ABL Asset Management Company Limited - Management Company							
Remuneration of the Management Company	238,345	37,068	55,734	131,230	58,469	30,941	551,788
Punjab Sales Tax on remuneration of - the Management Company	38,135	5,931	8,918	20,997	9,355	4,951	88,286
Issue of 5,097,812 units - Special Savings Plan I	55,594	-	-	-	-	-	55,594
Issue of 128,065 units - Special Savings Plan II	-	1,379	-	-	-	-	1,379
Issue of 1,407 units - Special Savings Plan III	-	-	16	-	-	-	16
Issue of 3,138 units - Special Savings Plan IV	-	-	-	35	-	-	35
Issue of 3 units - Special Savings Plan V	-	-	-	-	-	-	-
Redemption of 1,894 units - Special Savings Plan I	20	-	-	-	-	-	20
Redemption of 128,065 units - Special Savings Plan II	-	1,383	-	-	-	-	1,383
Redemption of 1,404 units - Special Savings Plan III	-	-	16	-	-	-	16
Redemption of 3,135 units - Special Savings Plan IV	-	-	-	35	-	-	35
Redemption of 3 units - Special Savings Plan V	-	-	-	-	-	-	-
Outstanding 5,095,918 units - Special Savings Plan I	51,651	-	-	-	-	-	51,651
Outstanding 2 units - Special Savings Plan III	-	-	-	-	-	-	-
Outstanding 3 units - Special Savings Plan IV	-	-	-	-	-	-	-

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	14,489	5,734	3,039	8,042	4,568	1,760	37,631
Sindh Sales Tax on remuneration of the Trustee	2,173	860	456	1,206	685	264	5,645
Security deposit	-	-	-	-	100	-	100
Balance in IPS account	33	47	74	9	12	37	212
Settlement charges	130	0	-	148	323	69	670
Allied Bank Limited							
Bank charges	68	14	153	92	91	28	446
Bank balance	4,320,644	121,720	146,437	104,952	302,149	355,019	5,350,922
Profit receivable	8,578	217	98	2,741	1,995	424	14,053
Profit on savings accounts	89,679	8,653	14,008	19,140	23,801	9,361	164,642
ABL Cash Fund - Common Management							
Sale of PIBs 3 Years (Face Value 5,000,000,000)	4,988,685	-	-	-	-	-	4,988,685
Sale of PIBs 3 Years (Face Value 1,000,000,000)	-	-	997,737	-	-		997,737
Sale of PIBs 3 Years (Face Value 500,000,000)	-	-	-	-	498,869	-	498,869
Purchase of T-Bills 6 months (Face Value 2,900,000,000)	-	-	-	2,892,127	-	-	2,892,127
ABL Government Securities Fund - Common Management							
Purchase of T-Bills 1 months (Face Value 1,100,000,000)	-	-	-	1,097,014	-	-	1,097,014
ABL Fixed Rate Plan X - Common Management							
Sale of T-Bills 12 Months (Face Value 1,100,000,000)	1,022,625	-	-	-	-	-	1,022,625
Sale of T-Bills 12 Months (Face Value 4,000,000,000)	3,670,652	-	-	-	-	-	3,670,652
Sale of T-Bills 12 Months (Face Value 1,008,000,000)	-	1,003,734	-	-	-	-	1,003,734
ABL Fixed Rate Plan XVI - Common Management							
Sale of T-Bills 12 Months (Face Value 492,000,000)	-	489,918	-	-	-	-	489,918
Sale of PIBs 5 Years (Face Value 656,000,000)	-	655,999	-	-	-	-	655,999
ABL Fixed Rate Plan XIV - Common Management							
Sale of PIBs 5 Years (Face Value 2,500,000,000)	-	-	-	2,600,167	-	-	2,600,167
Sale of PIBs 5 Years (Face Value 1,594,000,000)	-	1,593,998	-	-	-	-	1,593,998
ABL AMCL Staff Provident Fund							
Issue of 17,559,989 units - Special Savings Plan I	180,933	-	-	-	-	-	180,933
Issue of 17,845,222 units - Special Savings Plan IV	-	-	-	181,910	-	-	181,910
Issue of 3,055,603 units - Special Savings Plan V	-	-	-	-	34,000	-	34,000
Issue of 2,462,320 units - Special Savings Plan VI	-	-	-	-	-	26,084	26,084
Redemption of 17,559,989 units - Special Savings Plan I	181,052	-	-	-	-	-	181,052
Redemption of 3,055,603 units - Special Savings Plan V	-	-	-	-	34,330	-	34,330
Redemption of 2,462,320 units - Special Savings Plan VI	-	-	-	-	-	26,529	26,529
Outstanding 17,845,222 units - Special Savings Plan IV	-	-	-	181,052	-	-	181,052
Ibrahim Holding Pvt Limited							
Issue of 4,161,614,389 units - Special Savings Plan I	44,108,404	-	-	-	-	-	44,108,404
Redemption of 2,720,701,293 units - Special Savings Plan	31,784,761	-	-	-	-	-	31,784,761
Outstanding 2,825,981,954 units - Special Savings Plan I	28,643,305	-	-	-	-	-	28,643,305
Ibrahim Agencies Pvt Limited							
Issue of 110,125,843 units - Special Savings Plan I	1,136,029	-	-	-	-	-	1,136,029
Redemption of 95,737,823 units - Special Savings Plan I	1,126,186	-	-	-	-	-	1,126,186
Outstanding 107,365,010 units - Special Savings Plan I	1,088,220	-	-	-	-	-	1,088,220
ABL Financial Planning Fund - Conservative Allocation Plan							
Issue of 3,749 units - Special Savings Plan I	42	-	-	-	-	-	42
Redemption of 3,749 units - Special Savings Plan I	42	-	-	-	-	-	42
ABL Financial Planning Fund - Active Allocation Plan							
Issue of 37 units - Special Savings Plan I	-	-	-	-	-	-	-
Redemption of 37 units - Special Savings Plan I	-	-	-	-	-	-	-
Issue of 577 units - Special Savings Plan II	-	6	-	-	-	-	6
Redemption of 577 units - Special Savings Plan II	-	6	-	-	-	-	6
ABL Financial Planning Fund - Strategic Allocation Plan							
Issue of 1,690 units - Special Savings Plan I	19	-	-	-	-	-	19
Redemption of 1,690 units - Special Savings Plan I	19	-	-	-	-	-	19
Issue of 281 units - Special Savings Plan II	-	3	-	-	-	-	3
Redemption of 281 units - Special Savings Plan II	-	3	-	-	-	-	3

	2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
KAPCO EMP Pension Fund Trust							
Issue of 1,713,608 units - Special Savings Plan III	-	-	17,136	-	-	-	17,136
Outstanding 11,724,594 units - Special Savings Plan III	-	-	119,716	-	-	-	119,716
Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund							
Issue of 1,895,808 units - Special Savings Plan III	-	-	18,968	-	-	-	18,968
Outstanding 12,915,726 units - Special Savings Plan III	-	-	131,879	-	-	-	131,879
Pakistan National Shipping Corporation							
Issue of 1,072,670,125 units - Special Savings Plan IV	-	-	-	11,609,852	-	-	11,609,852
Redemption of 561,547,025 units - Special Savings Plan IV	-	-	-	6,633,182	-	-	6,633,182
Outstanding 511,123,100 units - Special Savings Plan IV	-	-	-	5,185,702	-	-	5,185,702
1LINK (Private) Limited							
Issue of 245,045,787 units - Special Savings Plan IV	-	-	-	2,709,187	-	-	2,709,187
Redemption of 155,840,153 units - Special Savings Plan IV	-	-	-	1,773,910	-	-	1,773,910
Outstanding 89,205,635 units - Special Savings Plan IV	-	-	-	905,054	-	-	905,054
Pakistan Oilfields Limited							
Issue of 752,090,260 units - Special Savings Plan II	-	8,008,297	-	-	-	-	8,008,297
Redemption of 930,448,942 units - Special Savings Plan II	-	10,000,000	-	-	-	-	10,000,000
Outstanding 886,906,566 units - Special Savings Plan II	-	9,528,037	-	-	-	-	9,528,037
Ms Maryam Shafiq Khan							
Issue of 14,964,496 units - Special Savings Plan VI	-	-	-	-	-	150,478	150,478
Outstanding 14,964,496 units - Special Savings Plan VI	-	-	-	-	-	150,478	150,478
Engro Elengy Terminal (Private) Limited							
Issue of 37,837,240 units - Special Savings Plan V	-	-	-	-	405,563	-	405,563
Redemption of 17,527,869 units - Special Savings Plan V	-	-	-	-	207,383	-	207,383
Outstanding 20,309,371 units - Special Savings Plan V	-	-	-	-	205,563	-	205,563
Ms Rashida Nadeem							
Issue of 40,192,360 units - Special Savings Plan V	-	-	-	-	418,278	-	418,278
Redemption of 19,295,745 units - Special Savings Plan V	-	-	-	-	227,485	-	227,485
Outstanding 20,896,615 units - Special Savings Plan V	-	-	-	-	211,507	-	211,507
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Issue of 1,993,379 units - Special Savings Plan I	20,170	-	-	-	-	-	20,170
Redemption of 3,757,122 units - Special Savings Plan I	41,000	-	-	-	-	-	41,000
Outstanding 15,640,168 units - Special Savings Plan I	158,524	-	-	-	-	-	158,524
Mr. Muhammad Waseem Mukhtar							
Issue of 136,173,227 units - Special Savings Plan I	1,427,073	-	-	-	-	-	1,427,073
Redemption of 114,576,549 units - Special Savings Plan I	1,330,044	-	-	-	-	-	1,330,044
Outstanding 86,107,078 units - Special Savings Plan I	872,756	-	-	-	-	-	872,756
Mr. Mohammd Naeem Mukhtar							
Issue of 184,699,205 units - Special Savings Plan I	1,945,369	-	-	-	-	-	1,945,369
Redemption of 121,764,326 units - Special Savings Plan I	1,415,076	-	-	-	-	-	1,415,076
Outstanding 116,788,911 units - Special Savings Plan I	1,183,737	-	-	-	-	-	1,183,737
Chief Executive Officer							
Issue of 3,844 units - Special Savings Plan I	43	-	-	-	-	-	43
Redemption of 3,129,499 units - Special Savings Plan I	32,606	-	-	-	-	-	32,606
Outstanding 3,844 units - Special Savings Plan I	39	-	-	-	-	-	39

15.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

16. FINANCIAL INSTRUMENTS BY CATEGORY

SPECIAL SAVINGS PLAN I	June 30, 2026		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	47,082,643	-	47,082,643
Investments	-	2,012,729	2,012,729
Interest receivable	72,715	-	72,715
Advances and other receivable	229	-	229
	47,155,587	2,012,729	49,168,316

	June 30, 2026	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	20,482	20,482
Payable to Central Depository Company of Pakistan Limited - Trustee	2,482	2,482
Payable against redemption of units	53,000	53,000
Dividend payable	192	192
Accrued expenses and other liabilities	1,489	1,489
	77,645	77,645

	June 30, 2025		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	13,709,734	-	13,709,734
Investments	-	32,455,426	32,455,426
Interest receivable	126,726	-	126,726
Advances and other receivable	33	-	33
	13,836,493	32,455,426	46,291,919

	June 30, 2025	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	31,657	31,657
Payable to Central Depository Company of Pakistan Limited - Trustee	1,817	1,817
Payable against redemption of units	5,398,363	5,398,363
Payable against purchase of Investment	4,791,653	4,791,653
Dividend payable	678	678
Accrued expenses and other liabilities	1,382	1,382
	10,225,550	10,225,550

SPECIAL SAVINGS PLAN II	June 30, 2026		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	9,367,588	-	9,367,588
Interest receivable	88,092	-	88,092
Advances and other receivable	47	-	47
	9,455,727	-	9,455,727

	June 30, 2026	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	717	717
Payable to Central Depository Company of Pakistan Limited - Trustee	489	489
Payable against redemption of units	219	219
Accrued expenses and other liabilities	127	127
	1,552	1,552

	June 30, 2025		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	123,316	-	123,316
Investments	-	9,512,499	9,512,499
Interest receivable	343	-	343
Advances and other receivable	47	-	47
	123,706	9,512,499	9,636,205

	June 30, 2025	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,301	1,301
Payable to Central Depository Company of Pakistan Limited - Trustee	499	499
Payable against redemption of units	-	-
Accrued expenses and other liabilities	118	118
	1,917	1,917

	June 30, 2026		
	At amortised cost	At fair value through profit or	Total
SPECIAL SAVINGS PLAN III	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	2,614,096	-	2,614,096
Interest receivable	2,257	-	2,257
Receivable against sale of investment	448,390	-	448,390
Advances and other receivable	457	-	457
	3,065,200	-	3,065,200

	June 30, 2026	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,890	1,890
Payable to Central Depository Company of Pakistan Limited - Trustee	108	108
Accrued expenses and other liabilities	97	97
	2,095	2,095

	June 30, 2025		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	168,972	-	168,972
Investments	-	3,895,123	3,895,123
Interest receivable	3,980	-	3,980
Receivable against sale of units	39,092	-	39,092
Advances and other receivable	74	-	74
	212,118	3,895,123	4,107,241

	June 30, 2025	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	2,967	2,967
Payable to Central Depository Company of Pakistan Limited - Trustee	169	169
Payable against purchase of Investment	3,054,162	3,054,162
Payable against redemption of units	162	162
Accrued expenses and other liabilities	173	173
	3,057,632	3,057,632

SPECIAL SAVINGS PLAN IV

	June 30, 2026		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	2,280,862	-	2,280,862
Investments	-	240,008	240,008
Interest receivable	5,375	-	5,375
Advances and other receivable	221	-	221
	2,286,458	240,008	2,526,465

	June 30, 2026	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	556	556
Payable to Central Depository Company of Pakistan Limited - Trustee	152	152
Payable against redemption of units	10,000	10,000
Accrued expenses and other liabilities	43	43
	10,751	10,751

	June 30, 2025		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	1,135,489	-	1,135,489
Investments	-	3,000,820	3,000,820
Interest receivable	56,569	-	56,569
Advances and other receivable	9	-	9
	7,451,414	3,000,820	10,452,235

	June 30, 2025	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	9,719	9,719
Payable to Central Depository Company of Pakistan Limited - Trustee	963	963
Payable against purchase of Investment	3,053,837	3,053,837
Payable against redemption of units	6	6
Accrued expenses and other liabilities	500	500
	3,065,025	3,065,025

SPECIAL SAVINGS PLAN V

	June 30, 2026		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	122,019	-	122,019
Investments	-	784,084	784,084
Interest receivable	6,551	-	6,551
Advances and other receivable	201	-	201
	128,772	784,084	912,855

	June 30, 2026	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	805	805
Payable to Central Depository Company of Pakistan Limited - Trustee	63	63
Accrued expenses and other liabilities	18	18
	885	885

	June 30, 2025		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	846,845	-	846,845
Investments	-	3,934,617	3,934,617
Interest receivable	20,543	-	20,543
Receivable against sale of units	792,724		792,724
Advances and other receivable	12	-	12
	1,660,124	3,934,617	5,594,741

	June 30, 2025	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	4,292	4,292
Payable to Central Depository Company of Pakistan Limited - Trustee	335	335
Payable against purchase of Investment	3,784,432	3,784,432
Payable against redemption of units	61,726	61,726
Accrued expenses and other liabilities	225	225
	3,851,011	3,851,011

SPECIAL SAVINGS PLAN VI	June 30, 2026		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	3,112,871	-	3,112,871
Investments	-	93,703	93,703
Interest receivable	3,114	-	3,114
Advances and other receivable	150	-	150
	3,116,136	93,703	3,209,838

	June 30, 2026	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	656	656
Payable to Central Depository Company of Pakistan Limited - Trustee	171	171
Payable against puchase of securities	-	-
Accrued expenses and other liabilities	166	166
	993	993

	June 30, 2025		
	At amortised cost	At fair value through profit or	Total
	---------- Rupees in '000 ----------		
Financial assets			
Bank balances	572,936	-	572,936
Investments	-	675,838	675,838
Interest receivable	21,788	-	21,788
Receivable against sale of units	271,897	-	271,897
Advances and other receivable	37	-	37
	866,659	675,838	1,542,496

	June 30, 2025	
	At amortised cost	Total
	-------- Rupees in '000 --------	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,491	1,491
Payable to Central Depository Company of Pakistan Limited - Trustee	83	83
Payable against puchase of securities	695,769	695,769
Accrued expenses and other liabilities	160	160
	738,796	738,796

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' 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 Management Company, 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 Management Company 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.

17.1 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 Management Company 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 risks: yield / interest rate risk, currency 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, 2026, the Fund is exposed to such risk on Government securities and bank balances. 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 bank balances which expose the Fund to cash flow interest rate risk.As at June 30, 2026, the Fund holds government securities 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 applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 470.826 million (2025: Rs 166.278 million), Rs. 93.676 million (Rs 2025: 1.233 million), Rs. 26.141 million (2025: Rs 1.690 million), Rs. 23.919 million (2025: Rs 17.864 million), Rs. 1.732 (2025: Rs 11.843) million and Rs. 31.625 million (2025: 6.118 million) for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds government securities 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 with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 20.127 (2025: Rs 295.101) million, Rs. Nil (2025: 95.125) million, Rs. Nil (2025: 38.951) million, Rs. 1.29 (2025: 23.193) million, Rs. 7.33 (2025: 34.32) million and Rs. 0.44 million (2025: 6.321) million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI

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, 2026 can be determined as follows:

SPECIAL SAVINGS PLAN I

	June 30, 2026					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 13.25%	47,082,639	-	-	4	47,082,643
Investments	11.56% - 11.58%	2,012,729	-	-	-	2,012,729
Interest receivable		-	-	-	72,715	72,715
Advances and other receivable		-	-	-	229	229
		47,082,639	-	-	72,948	49,168,316
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	20,482	20,482
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,482	2,482
Payable against redemption of units		-	-	-	53,000	53,000
Dividend payable					192	192
Accrued expenses and other liabilities		-	-	-	1,489	1,489
		-	-	-	77,645	77,645
On-balance sheet gap		47,082,639	-	-	(4,696)	
Total interest rate sensitivity gap		47,082,639	-	-		
Cumulative interest rate sensitivity gap		47,082,639	47,082,639	47,082,639		

	June 30, 2025				
		Exposed to yield / profit rate risk			
	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 11.35%	13,709,730	-	-	4	13,709,734
Investments	10.74% - 12.57%	-	28,403,257	4,052,169	-	32,455,426
Interest receivable		-	-	-	126,726	126,726
Advances and other receivable		-	-	-	33	33
		13,709,730	28,403,257	4,052,169	126,763	46,291,919
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	31,657	31,657
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,817	1,817
Payable against redemption of units		-	-	-	4,791,653	4,791,653
Dividend payable		-	-	-	678	678
Accrued expenses and other liabilities		-	-	-	1,382	1,382
		-	-	-	10,225,550	10,225,550
On-balance sheet gap		13,709,730	28,403,257	4,052,169	(10,098,787)	
Total interest rate sensitivity gap		13,709,730	28,403,257	4,052,169		
Cumulative interest rate sensitivity gap		13,709,730	42,112,987	46,165,156		

SPECIAL SAVINGS PLAN II

	June 30, 2026				
		Exposed to yield / profit rate risk			
	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 13.25%	9,367,587	-	-	2	9,367,588
Interest receivable		-	-	-	88,092	88,092
Advances and other receivable		-	-	-	47	47
		9,367,587	-	-	88,141	9,455,727
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	717	717
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	489	489
Accrued expenses and other liabilities		-	-	-	127	127
		-	-	-	1,552	1,552
On-balance sheet gap		9,367,587	-	-	86,589	
Total interest rate sensitivity gap		9,367,587	-	-		
Cumulative interest rate sensitivity gap		9,367,587	9,367,587	9,367,587		

	June 30, 2025				
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 11.35%	123,314	-	-	2	123,316
Investments		-	9,512,499	-	-	9,512,499
Interest receivable		-	-	-	343	343
Other receivable		-	-	-	47	47
		123,314	9,512,499	-	392	9,636,205
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,301	1,301
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	499	499
Accrued expenses and other liabilities		-	-	-	118	118
		-	-	-	1,917	1,917
On-balance sheet gap		123,314	9,512,499	-	(1,526)	
Total interest rate sensitivity gap		123,314	9,512,499	-		
Cumulative interest rate sensitivity gap		123,314	9,635,813	9,635,813		

SPECIAL SAVINGS PLAN III

	June 30, 2026					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 13.25%	2,614,091	-	-	5	2,614,096
Interest receivable		-	-	-	2,257	2,257
Receivable against sale of investment		-	-	-	448,390	448,390
Advances and other receivable		-	-	-	457	457
		2,614,091	-	-	451,109	3,065,200
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,890	1,890
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	108	108
Accrued expenses and other liabilities		-	-	-	97	97
		-	-	-	2,095	2,095
On-balance sheet gap		2,614,091	-	-	449,014	
Total interest rate sensitivity gap		2,614,091	-	-		
Cumulative interest rate sensitivity gap		2,614,091	2,614,091	2,614,091		

	June 30, 2025				
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 11.35%	168,967	-	-	5	168,972
Investments	10.96% - 11.19%	1,473,426	2,307,985	113,712	-	3,895,123
Interest receivable		-	-	-	3,980	3,980
Receivable against sale of investment		-	-		39,092	39,092
Advances and other receivable		-	-	-	74	74
		1,642,393	2,307,985	113,712	43,151	4,107,241
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	2,967	2,967
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	169	169
Payable against purchase of investment		-	-	-	3,054,162	3,054,162
Payable against redemption of units		-	-	-	162	162
Accrued expenses and other liabilities		-	-	-	173	173
		-	-	-	3,057,632	3,057,632
On-balance sheet gap		1,642,393	2,307,985	113,712	(3,014,481)	
Total interest rate sensitivity gap		1,642,393	2,307,985	113,712		
Cumulative interest rate sensitivity gap		1,642,393	3,950,378	4,064,090		

SPECIAL SAVINGS PLAN IV

	June 30, 2026				
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 13.25%	2,280,860	-	-	2	2,280,862
Investments	11.34% - 11.85%	-	-	240,008	-	240,008
Interest receivable		-	-	-	5,375	5,375
Advances and other receivable		-	-	-	221	221
		2,280,860	-	240,008	5,598	2,526,465
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	556	556
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	152	152
Payable against redemption of units		-	-	-	10,000	10,000
Accrued expenses and other liabilities		-	-	-	43	43
		-	-	-	10,751	10,751
On-balance sheet gap		2,280,860	-	240,008	(5,152)	
Total interest rate sensitivity gap		2,280,860	-	240,008		
Cumulative interest rate sensitivity gap		2,280,860	2,280,860	2,520,867		

	June 30, 2025				
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 11.35%	1,135,487	-	-	2	1,135,489
Investments	10.95% - 12.52%	49,455	2,226,647	724,719	-	3,000,821
Interest receivable		-	-		56,569	56,569
Receivable against sale of units				-	6,259,348	6,259,348
Advances and other receivable		-	-	-	9	9
		1,184,941	2,226,647	724,719	6,315,927	10,452,235
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	9,719	9,719
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	963	963
Payable against purchase of investment		-	-	-	3,053,837	3,053,837
Payable against redemption of units		-	-	-	6	6
Accrued expenses and other liabilities		-	-	-	500	500
		-	-	-	3,065,025	3,065,025
On-balance sheet gap		1,184,941	2,226,647	724,719	3,250,903	
Total interest rate sensitivity gap		1,184,941	2,226,647	724,719		
Cumulative interest rate sensitivity gap		1,184,941	3,411,589	4,136,307		

SPECIAL SAVINGS PLAN V

	June 30, 2026					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 11.40%	122,019	-	-	-	122,019
Investments	11.56% - 12.65%	-	589,707	194,377	-	784,084
Interest receivable		-	-	-	6,551	6,551
Advances and other receivable		-	-	-	201	201
		122,019	589,707	194,377	6,752	912,855
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	805	805
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	63	63
Accrued expenses and other liabilities		-	-	-	18	18
		-	-	-	885	885
On-balance sheet gap		122,019	589,707	194,377	5,867	
Total interest rate sensitivity gap		122,019	589,707	194,377		
Cumulative interest rate sensitivity gap		122,019	711,726	906,103		

	June 30, 2025				
		Exposed to yield / profit rate risk			
	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 11.35%	846,845	-	-	-	846,845
Investments	10.97% - 12.65%	490,623	2,941,463	502,531	-	3,934,617
Interest receivable		-	-	-	20,543	20,543
Receivable against sale of units		-	-	-	792,724	792,724
Advances and other receivable		-	-	-	12	12
		1,337,468	2,941,463	502,531	813,279	5,594,741
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4,292	4,292
Payable to Central Depository Company of Pakistan Limited - Trustee					335	335
Payable against puchase of securities		-	-	-	3,784,432	3,784,432
Payable against redemption of units		-	-	-	61,726	61,726
Accrued expenses and other liabilities		-	-	-	225	225
		-	-	-	3,851,011	3,851,011
On-balance sheet gap		1,337,468	2,941,463	502,531	(3,037,731)	
Total interest rate sensitivity gap		1,337,468	2,941,463	502,531		
Cumulative interest rate sensitivity gap		1,337,468	4,278,931	4,781,462		

SPECIAL SAVINGS PLAN VI

	June 30, 2026				
		Exposed to yield / profit rate risk			
	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 13.25%	3,112,871	-	-	-	3,112,871
Investments	10.60% - 11.63%	-	192	93,511	-	93,703
Interest receivable		-	-	-	3,114	3,114
Advances and other receivable		-	-	-	150	150
		3,112,871	192	93,511	3,265	3,209,839
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	656	656
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	171	171
Payable against puchase of securities		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	166	166
		-	-	-	993	993
On-balance sheet gap		3,112,871	192	93,511	2,272	
Total interest rate sensitivity gap		3,112,871	192	93,511		
Cumulative interest rate sensitivity gap		3,112,871	3,113,063	3,206,574		

	June 30, 2025				
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.00% - 11.35%	572,936	-	-	-	572,936
Investments	11.18% - 11.54%	-	-	675,838	-	675,838
Interest receivable		-	-	-	21,788	21,788
Receivable against sale of units		-	-	-	271,897	271,897
Advances and other receivable		-	-	-	37	37
		572,936	-	675,838	293,723	1,542,496
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,491	1,491
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	83	83
Payable against puchase of securities		-	-	-	695,769	695,769
Payable against redemption of units		-	-	-	41,292	41,292
Accrued expenses and other liabilities		-	-	-	160	160
		-	-	-	738,796	738,796
On-balance sheet gap		572,936	-	675,838	(445,073)	
Total interest rate sensitivity gap		572,936	-	675,838		
Cumulative interest rate sensitivity gap		572,936	572,936	1,248,773		

(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.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2026.

17.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation 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 daily redemptions at the option of unit holders. 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 in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

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 summaries 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 dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

SPECIAL SAVINGS PLAN I

	June 30, 2026						
	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	47,082,643	-	-	-	-	-	47,082,643
Investments	-	2,012,729	-	-	-	-	2,012,729
Interest receivable	72,715	-	-	-	-	-	72,715
Advances and other receivable	-	-	-	-	-	229	229
	47,155,358	2,012,729	-	-	-	229	49,168,316
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	20,482	-	-	-	-	-	20,482
Payable to Central Depository Company of Pakistan Limited - Trustee	2,482	-	-	-	-	-	2,482
Payable against redemption of units	53,000	-	-	-	-	-	53,000
Dividend payable	192	-	-	-	-	-	192
Accrued expenses and other liabilities	793	696	-	-	-	-	1,489
	#REF!	696	-	-	-	-	#REF!
Net financial assets	#REF!	2,012,033	-	-	-	229	#REF!

	June 30, 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	13,709,734	-	-	-	-	-	13,709,734
Investments	-	-	28,403,257	4,052,169	-	-	32,455,426
Interest receivable	126,726	-	-	-	-	-	126,726
Advances and other receivable	-	-	-	-	-	33	33
	13,836,460	-	28,403,257	4,052,169	-	33	46,291,919
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	31,657	-	-	-	-	-	31,657
Payable to Central Depository Company of Pakistan Limited - Trustee	1,817	-	-	-	-	-	1,817
Payable against redemption of units	5,398,363	-	-	-	-	-	5,398,363
Payable against purchase of Investment	4,791,653	-	-	-	-	-	4,791,653
Dividend payable	678	-	-	-	-	-	678
Accrued expenses and other liabilities	970	411	-	-	-	-	1,382
	10,225,138	411	-	-	-	-	10,225,550
Net financial assets	3,611,322	(411)	28,403,257	4,052,169	-	33	36,066,369

SPECIAL SAVINGS PLAN II

	June 30, 2026						
	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	9,367,588	-	-	-	-	-	9,367,588
Interest receivable	88,092	-	-	-	-	-	88,092
Advances and other receivable	-	-	-	-	-	47	47
	9,455,680	-	-	-	-	47	9,455,727
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	717	-	-	-	-	-	717
Payable to Central Depository Company of Pakistan Limited - Trustee	489	-	-	-	-	-	489
Accrued expenses and other liabilities	-	127	-	-	-	-	127
	1,425	127	-	-	-	-	1,552
Net financial assets	9,454,255	(127)	-	-	-	47	9,454,175

	June 30, 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	123,316	-	-	-	-	-	123,316
Investments	-	-	9,512,499	-	-	-	9,512,499
Interest receivable	343	-	-	-	-	-	343
Advances and other receivable	47	-	-	-	-	-	47
	123,706	-	9,512,499	-	-	-	9,636,205
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	1,301	-	-	-	-	-	1,301
Payable to Central Depository Company of Pakistan Limited - Trustee	499	-	-	-	-	-	499
Payable against redemption of units	-	-	-	-	-	-	-
Accrued expenses and other liabilities	11	106	-	-	-	-	118
	1,811	106	-	-	-	-	1,917
Net financial assets	121,895	(106)	9,512,499	-	-	-	9,634,288

SPECIAL SAVINGS PLAN III

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	2,614,096	-	-	-	-	-	2,614,096
Interest receivable	2,257	-	-	-	-	-	2,257
Receivable against sale of investment	448,390	-	-	-	-	-	448,390
Advances and other receivable	457	-	-	-	-	-	457
	3,065,200	-	-	-	-	-	3,065,200
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	1,890	-	-	-	-	-	1,890
Payable to Central Depository Company of Pakistan Limited - Trustee	108	-	-	-	-	-	108
Accrued expenses and other liabilities	71	26	-	-	-	-	97
	2,069	26	-	-	-	-	2,095
Net financial assets	3,063,131	(26)	-	-	-	-	3,063,105

	June 30, 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	168,972	-	-	-	-	-	168,972
Investments	-	1,473,426	2,307,985	113,712	-	-	3,895,123
Interest receivable	3,980	-	-	-	-	-	3,980
Receivable against sale of investment	39,092	-	-	-	-	-	39,092
Advances and other receivable	74	-	-	-	-	-	74
	212,118	1,473,426	2,307,985	113,712	-	-	4,107,241
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	2,967	-	-	-	-	-	2,967
Payable to Central Depository Company of Pakistan Limited - Trustee	169	-	-	-	-	-	169
Payable against redemption of units	162	-	-	-	-	-	162
Payable against purchase of investment	3,054,162	-	-	-	-	-	3,054,162
Accrued expenses and other liabilities	131	42	-	-	-	-	173
	3,057,591	42	-	-	-	-	3,057,632
Net financial assets	(2,845,473)	1,473,384	2,307,985	113,712	-	-	1,049,609

SPECIAL SAVINGS PLAN IV

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	2,280,862	-	-	-	-	-	2,280,862
Investments	-	-	-	240,008	-	-	240,008
Interest receivable	5,375	-	-	-	-	-	5,375
Advances and other receivable	221	-	-	-	-	-	221
	2,286,458	-	-	240,008	-	-	2,526,465
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	556	-	-	-	-	-	556
Payable to Central Depository Company of Pakistan Limited - Trustee	152	-	-	-	-	-	152
Payable against redemption of units	10,000	-	-	-	-	-	10,000
Accrued expenses and other liabilities	0	42	-	-	-	-	43
	10,708	42	-	-	-	-	10,751
Net financial assets	2,275,750	(42)	-	240,008	-	-	2,515,715

	June 30, 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	1,135,489	-	-	-	-	-	1,135,489
Investments	-	49,455	2,226,647	724,719	-	-	3,000,821
Interest receivable	56,569	-	-	-	-	-	56,569
Receivable against sale of units	6,259,348	-	-	-	-	-	6,259,348
Advances and other receivable	9	-	-	-	-	-	9
	7,451,414	49,455	2,226,647	724,719	-	-	10,452,235
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	9,719	-	-	-	-	-	9,719
Payable to Central Depository Company of Pakistan Limited - Trustee	963	-	-	-	-	-	963
Payable against purchase of Investment	3,053,837	-	-	-	-	-	3,053,837
Payable against redemption of units	6	-	-	-	-	-	6
Accrued expenses and other liabilities	270	229	-	-	-	-	500
	3,064,795	229	-	-	-	-	3,065,025
Net financial assets	4,386,619	49,226	2,226,647	724,719	-	-	7,387,211

SPECIAL SAVINGS PLAN V

	June 30, 2026						
	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	122,019	-	-	-	-	-	122,019
Investments	-	589,707	-	194,377	-	-	784,084
Interest receivable	6,551	-	-	-	-	-	6,551
Advances and other receivable	201	-	-	-	-	-	201
	128,772	589,707	-	194,377	-	-	912,855
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	805	-	-	-	-	-	805
Payable to Central Depository Company of Pakistan Limited - Trustee	63	-	-	-	-	-	63
Accrued expenses and other liabilities	5	13	-	-	-	-	18
	873	13	-	-	-	-	885
Net financial assets	127,899	589,694	-	194,377	-	-	911,970

	June 30, 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	846,845	-	-	-	-	-	846,845
Investments	-	490,623	2,941,463	162,751	339,780	-	3,934,617
Interest receivable	20,543	-	-	-	-	-	20,543
Receivable against sale of units	792,724	-	-	-	-	-	792,724
Advances and other receivable	12	-	-	-	-	-	12
	1,660,124	490,623	2,941,463	162,751	339,780	-	5,594,741
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	4,292	-	-	-	-	-	4,292
Payable to Central Depository Company of Pakistan Limited - Trustee	335	-	-	-	-	-	335
Payable against puchase of securities	3,784,432	-	-	-	-	-	3,784,432
Payable against redemption of units	61,726	-	-	-	-	-	61,726
Accrued expenses and other liabilities	163	62	-	-	-	-	225
	3,850,949	62	-	-	-	-	3,851,011
Net financial assets	(2,190,824)	490,561	2,941,463	162,751	339,780	-	1,743,731

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	3,112,871	-	-	-	-	-	3,112,871
Investments	-	192	-	93,511	-	-	93,703
Interest receivable	3,114	-	-	-	-	-	3,114
Advances and other receivable	150	-	-	-	-	-	150
	3,116,136	192	-	93,511	-	-	3,209,839
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	656	-	-	-	-	-	656
Payable to Central Depository Company of Pakistan Limited - Trustee	171	-	-	-	-	-	171
Payable against puchase of securities	-	-	-	-	-	-	-
Accrued expenses and other liabilities	122	45	-	-	-	-	166
	948	45	-	-	-	-	993
Net financial assets	3,115,188	147	-	93,511	-	-	3,208,846

	June 30, 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	572,936	-	-	-	-	-	572,936
Investments	-	-	-	513,347	162,491	-	675,838
Interest receivable	21,788	-	-	-	-	-	21,788
Receivable against sale of units	271,897	-	-	-	-	-	271,897
Advances and other receivable	37	-	-	-	-	-	37
	866,659	-	-	513,347	162,491	-	1,542,496
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	1,491	-	-	-	-	-	1,491
Payable to Central Depository Company of Pakistan Limited - Trustee	83	-	-	-	-	-	83
Payable against puchase of securities	695,769	-	-	-	-	-	695,769
Payable against redemption of units	41,292	-	-	-	-	-	41,292
Accrued expenses and other liabilities	142	19	-	-	-	-	160
	738,777	19	-	-	-	-	738,796
Net financial assets	127,881	(19)	-	513,347	162,491	-	803,700

17.3 Credit risk

17.3.1 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:

	June 30, 2026		June 30, 2025	
	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 ----------			
SPECIAL SAVINGS PLAN I				
Bank balances	47,082,643	47,082,643	13,709,734	13,709,734
Investments	2,012,729	-	32,455,426	-
Interest receivable	72,715	72,715	126,726	10,150
Advances and other receivable	229	229	33	33
	49,168,316	47,155,587	46,291,919	13,719,917
SPECIAL SAVINGS PLAN II				
Bank balances	9,367,588	9,367,588	123,316	123,316
Interest receivable	88,092	88,092	343	343
Advances and other receivable	47	47	47	47
	9,455,727	9,455,727	9,636,205	123,706
SPECIAL SAVINGS PLAN III				
Bank balances	2,614,096	2,614,096	168,972	168,972
Investments	-	-	3,895,123	-
Interest receivable	2,257	2,257	3,980	1,340
Advances and other receivable	457	457	74	74
	2,616,810	2,616,810	4,068,149	170,386
SPECIAL SAVINGS PLAN IV				
Bank balances	2,280,862	2,280,862	1,135,489	1,135,489
Investments	240,008	-	3,000,821	-
Interest receivable	5,375	2,929	56,569	2,558
Advances and other receivable	221	221	9	9
	2,526,465	2,284,012	4,192,887	1,138,056
SPECIAL SAVINGS PLAN V				
Bank balances	122,019	122,019	846,845	846,845
Investments	784,084	-	3,934,617	-
Interest receivable	6,551	422	20,543	1,600
Advances and other receivable	201	201	12	12
	912,855	122,643	4,802,017	848,458
SPECIAL SAVINGS PLAN VI				
Bank balances	3,112,871	3,112,871	572,936	572,936
Investments	93,703	-	675,838	-
Interest receivable	3,114	958	21,788	96
Advances and other receivable	150	150	37	37
	3,209,839	3,113,980	1,270,599	573,070

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

17.3.2 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 on it. The credit rating profile of bank balances and its accrued mark-up is as follows:

Bank	Rating agency	Rating (Long Term)	June 30, 2026					
			% of financial assets exposed to credit risk					
			Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
Allied Bank Limited	PACRA	AAA	48.88%	0.14%	99.75%	99.45%	25.08%	99.78%
JS Bank Limited *	PACRA	AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
United Bank Limited *	VIS	AAA	0.00%	99.85%	0.02%	0.02%	0.53%	0.07%
Bank Alfalah Limited *	PACRA	AAA	0.00%	0.01%	0.00%	0.00%	0.63%	0.00%
MCB Bank Limited *	PACRA	AAA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Habib Metropolitan Bank Limited *	PACRA	AA+	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
Samba Bank Limited *	PACRA	AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Habib Bank Limited *	VIS	AAA	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%
The Bank of Punjab *	PACRA	AA+	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%
Soneri Bank Limited *	PACRA	AA-	51.11%	0.00%	0.22%	0.52%	73.57%	0.14%
			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Bank	Rating agency	Rating (Long Term)	June 30, 2025					
			% of financial assets exposed to credit risk					
			Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
Allied Bank Limited	PACRA	AAA	31.52%	98.71%	86.66%	9.24%	35.68%	61.96%
JS Bank Limited *	PACRA	AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank Alfalah Limited *	PACRA	AAA	0.00%	0.91%	0.00%	0.00%	0.01%	0.00%
MCB Bank Limited *	PACRA	AAA	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
Habib Metropolitan Bank Limited *	PACRA	AA+	0.00%	0.07%	0.21%	0.00%	0.01%	0.00%
Samba Bank Limited *	PACRA	AA	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Habib Bank Limited *	VIS	AAA	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
The Bank of Punjab *	PACRA	AA+	0.00%	0.02%	0.02%	0.00%	0.01%	0.01%
Soneri Bank Limited *	PACRA	AA-	68.48%	0.27%	13.09%	90.75%	64.28%	38.03%
			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Nil percentage due to rounding off

The ratings of corporate sukuk certificates have been disclosed in their respective investment notes. Whereas the investment in government securities are not exposed to credit risk.

18 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.

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.

18.1 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, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

Special Savings Plan I

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	2,012,729	-	2,012,729
	-	2,012,729	-	2,012,729

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	25,907,757	-	25,907,757
Government securities - Pakistan Investment Bonds	-	6,547,669	-	6,547,669
	-	32,455,426	-	32,455,426

Special Savings Plan III

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	113,712	-	113,712
	-	3,895,123	-	3,895,123

Special Savings Plan IV

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	240,008	-	240,008
	-	240,008	-	240,008

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	49,455	-	49,455
Government securities - Pakistan Investment Bonds	-	2,951,365	-	2,951,365
	-	3,000,820	-	3,000,820

Special Savings Plan V

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Corporate sukuk and term finance certificates	-	143,216	-	143,216
Government securities - Market Treasury Bills	-	346,053	-	346,053
Government securities - Pakistan Investment Bonds	-	294,815	-	294,815
	-	784,084	-	784,084

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Sukuk certificates	-	162,751	-	162,751
Government securities - Market Treasury Bills	-	3,032,806	-	3,032,806
Government securities - Pakistan Investment Bonds	-	739,060	-	739,060
	-	3,934,617	-	3,934,617

Special Savings Plan VI

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	93,513	-	93,513
	-	93,703	-	93,703

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	675,838	-	675,838
	-	675,838	-	675,838

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

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

Item	Valuation technique
GoP Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GoP Ijarah sukuks are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined /
Market Treasury Bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Fixed Rate	The valuation of fixed rate Pakistan Investment Bonds has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through
Corporate sukuk certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

19 UNIT HOLDING PATTERN OF THE FUND

SPECIAL SAVINGS PLAN I

Category	June 30, 2026		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	229	3,657,353	7.54%
Associated companies & directors	3	1,395,584	2.88%
Retirement Funds	5	35,574	0.07%
Public limited companies	5	5,604,734	11.57%
Others	19	37,788,010	77.94%
	261	48,481,255	100.00%

Category	June 30, 2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	153	1,422,033	4.04%
Associated companies & directors	5	3,345,954	9.50%
Retirement Funds	5	41	0.00%
Public limited companies	6	29,416,155	83.50%
Public limited companies	6	1,041,504	2.96%
	175	35,225,687	100.00%

SPECIAL SAVINGS PLAN II

Category	June 30, 2026		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	171	286,356	3.08%
Associated companies & directors	1	0	0.00%
Retirement Funds	1	1	0.00%
Public limited companies	3	8,957,441	96.27%
Others	4	60,429	0.65%
	180	9,304,227	100.00%

Category	June 30, 2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	138	97,910	1.02%
Associated companies & directors	1	0	0.00%
Retirement Funds	2	2	0.00%
Public limited companies	5	9,528,224	98.98%
Others	1	0	0.00%
	147	9,626,136	100.00%

SPECIAL SAVINGS PLAN III

Category	June 30, 2026		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	556	594,708	19.48%
Associated companies & directors	1	0	0.00%
Insurance companies	2	931,440	30.52%
Retirement Funds	6	465,303	15.24%
Public limited companies	1	45	0.00%
Others	10	1,060,732	34.76%
	566	3,052,229	100.00%

Category	June 30, 2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	559	451,181	46.42%
Associated companies & directors	2	0	0.00%
Retirement Funds	11	518,374	53.33%
Public limited companies	6	521	0.05%
Others	4	1,903	0.20%
	582	971,979	100.00%

SPECIAL SAVINGS PLAN IV

Category	June 30, 2026		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	284	1,705,305	67.83%
Associated companies & directors	1	49,822	1.98%
Insurance companies	1	203,877	8.11%
Retirement Funds	5	441,126	17.54%
Others	3	114,154	4.54%
	294	2,514,285	100.00%

Category	June 30, 2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	209	378,595	5.27%
Associated companies & directors	2	181,052	2.52%
Retirement Funds	5	222,452	3.10%
Public limited companies	2	1,217,784	16.95%
Others	2	5,185,723	72.16%
	220	7,185,607	100.00%

SPECIAL SAVINGS PLAN V

Category	June 30, 2026		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,492	901,976	99.99%
Banks & DFIs	1	0	0.00%
Others	1	49	0.01%
	1,494	902,025	100.00%

Category	June 30, 2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,511	1,426,930	87.38%
Banks & DFIs	1	0	0.00%
Retirement Funds	1	53	0.00%
Others	2	206,105	12.62%
	1,515	1,633,088	100.00%

SPECIAL SAVINGS PLAN VI

Category	June 30, 2026		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	232	3,177,501	99.44%
Others	3	17,861	0.56%
	235	3,195,362	100.00%

Category	June 30, 2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	187	762,184	97.03%
Others	2	23,330	2.97%
	189	785,514	100.00%

20 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026					
	Percentage of commission paid					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
Alfalah Securities Pvt Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Continental Exchange (Pvt) Ltd.	18.36%	0.00%	20.68%	18.03%	30.94%	9.88%
Invest One Markets Ltd.	2.83%	0.00%	17.30%	8.46%	6.71%	7.76%
C & M Management (Pvt) Ltd.	9.03%	0.00%	6.71%	1.06%	2.29%	7.93%
Icon Management (Pvt) Ltd.	1.32%	0.00%	0.00%	0.00%	0.00%	0.00%
Currency Market Associates (Pvt) Ltd.	43.14%	0.00%	30.76%	40.35%	42.45%	44.04%
Optimus Markets (Pvt.) Ltd	0.00%	0.00%	14.83%	0.00%	8.60%	25.42%
Magenta Capital (Pvt.) Ltd.	3.49%	0.00%	0.00%	9.46%	2.86%	0.00%
Summit Capital (Pvt.) Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	2.89%
Paramount Capital (Pvt) Ltd.	0.00%	0.00%	3.54%	0.00%	1.50%	0.58%
BMA Capital Management Ltd.	2.54%	0.00%	0.00%	3.52%	0.00%	0.00%
AKD Securities Ltd.	0.00%	0.00%	0.00%	0.70%	0.00%	0.00%
Arif Habib Limited	0.00%	0.00%	0.00%	0.00%	1.14%	1.49%
Vector Capital (Pvt) Limited	0.00%	0.00%	4.12%	3.52%	0.00%	0.00%
Optimus Markets (Pvt.) Ltd.	14.26%	0.00%	0.00%	11.18%	0.00%	0.00%
Next Capital Ltd.	0.00%	0.00%	0.00%	0.00%	1.83%	0.00%
JS Global Capital Ltd.	1.13%	0.00%	0.00%	0.00%	0.00%	0.00%
K-Trade Securities Limited	1.08%	0.00%	2.06%	3.15%	1.43%	0.00%

Name of broker	2025					
	Percentage of commission paid					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
Alfalah Securities Pvt Ltd.	33.17%	16.67%	31.59%	25.58%	34.82%	21.01%
Continental Exchange Pvt Ltd.	14.93%	15.19%	14.89%	14.57%	18.20%	13.73%
Invest One Markets Ltd.	7.50%	2.40%	9.61%	8.34%	5.10%	10.30%
C & M Management Pvt Ltd.	7.49%	18.50%	8.00%	5.57%	7.39%	9.79%
Icon Management (Pvt.) Ltd.	6.64%	6.26%	4.99%	8.22%	4.26%	5.88%
Currency Market Associates (Pvt) Ltd.	5.68%	0.00%	0.00%	0.00%	3.73%	3.23%
Optimus Markets (Pvt.) Ltd	4.77%	4.72%	5.19%	7.97%	5.80%	10.86%
Magenta Capital (Pvt.) Ltd	3.04%	4.77%	3.13%	3.48%	2.91%	0.00%
Summit Capital (Pvt.) Ltd	2.69%	0.00%	0.00%	3.85%	0.00%	0.00%
Paramount Capital (Pvt) Ltd.	2.55%	0.00%	0.00%	3.61%	0.00%	6.07%
BMA Capital Management Ltd.	0.00%	15.24%	3.58%	4.24%	3.20%	4.63%
AKD Securities Ltd.	0.00%	11.47%	4.34%	0.00%	3.81%	0.00%
Arif Habib Limited	0.00%	4.77%	3.07%	0.00%	0.00%	0.00%
Vector Capital Pvt Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	3.92%

21 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience (in years)
Naveed Nasim	Chief Executive Officer	MBA & CFA Level II Passed	27
Saqib Matin	CFO & Company Secretary	FCA & FPA	27
Fahad Aziz	Chief Investment Officer	BCS (Hons)	20
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA & CFA Level II Passed	16
Wajeeh Haider	Head of Research	Master (Finance) & CFA Level III Candidate	14
Muhammad Sajid Ali	Fund Manager & IC Secretary	BBA (Hons) & CFA Level III Candidate	6
Farooq Hameed Chaudary	Sr. Fund Manager	BCS (Hons)	6
Muhammad Umair Aleem Khan	Fund Manager	MBA	17
Khubaib Asif Sipra	Head of Risk Management	ACCA	20
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	17
Syed Akif Fareed	Fund Manager	MBA	6

22 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	ABL Income Fund, ABL Islamic Income Fund, ABL Government Securities Fund, ABL Islamic Cash Fund, ABL Islamic Asset Allocation Fund, ABL Cash Fund, ABL Financial Sector Fund, ABL Islamic Sovereign Fund, ABL Fixed Rate Fund, ABL Money Market Fund, ABL Islamic Money Market Fund.

23 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 84th, 85th, 86th, 87th and 88th Board of Directors meetings were held on August 27, 2025, October 22, 2025, January 9, 2026, February 26, 2026 and April 28, 2026, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
	Chairman				
1	Mr. Sheikh Mukhtar (i)	1	-	1	84th
2	Mr. Muhammad Waseem Mukhtar (ii)	5	5		
	Independent Director				
3	Mr. Pervaiz Iqbal Butt	5	4	1	85th
4	Mr. Kamran Nishat	5	5		
	Non-Executive Director				
5	Mr. Mohammad Naeem Mukhtar	5	4	1	84th
6	Mr. Aizid Razzaq Gill	5	5		
7	Mr. Shahid Amir (iii)	2	2		
8	Mr. Naveed Nasim	5	5		
9	Ms. Maham Nouman (iv)	0	-	-	
10	Ms. Saira Shahid Hussain (v)	2	1	1	85th
11	**Other persons**				
	Mr. Saqib Matin (vi)	5	5		
	Company Secretary and Head of Legal				
12	Mr. Mubashar Rasool (vii)	2	2		

i) Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025.
ii) The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.
iii) Mr. Shahid Amir appointed as Non-Executive Director on January 9, 2026.
iv) Ms. Maham Nouman appointed as Non-Executive Director on May 19, 2026.
v) Ms. Saira Shahid Hussain resigned from Non-Executive Director role on December 1, 2025.
vi) Mr. Saqib Matin served as Company Secretary until February 19, 2026; thereafter, the new Company Secretary was appointed.
vii) Mr. Mubashar Rasool appointed as Company Secretary and Head of Legal on February 20, 2026.

24 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 28, 2026 by the Board of Directors of the Management Company.

25 GENERAL

25.1 Figures have been rounded off to the nearest rupee, unless otherwise specified.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

آڈیٹر

موجودہ آڈیٹرز میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (One-AM) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر	نوید نسیم
لاہور، 28 اگست، 2026	چیف ایگزیکٹو آفیسر

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

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
ii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iii.	جناب کامران نشاط	آزاد ڈائریکٹر	4
iv.	محترمہ سائرہ شاہد حسین *	نان ایگزیکٹو ڈائریکٹر	1
v.	جناب نوید نسیم	سی ای او	4

* محترمہ سائرہ شاہد حسین نے کمپنی کی ڈائریکٹر شپ سے مؤثر طور پر یکم دسمبر 2025 سے استعفیٰ دے دیا۔

• **بورڈ انفارمیشن ٹیکنالوجی کمیٹی (BITC)** – سال کے دوران ایک BITC اجلاس منعقد ہوا اور اس میں درج ذیل شرکت ہوئی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	جناب کامران نشاط	آزاد ڈائریکٹر	1
ii.	محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹر	1
iii.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	1
iv.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	1
v.	جناب اعزاد رزاق گل	نان ایگزیکٹو ڈائریکٹر	1
vi.	جناب نوید نسیم	سی ای او	1

بورڈ کی کمیٹی میں آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی، بورڈ انفارمیشن ٹیکنالوجی کمیٹی شامل ہیں۔ ان اجلاسوں میں ڈائریکٹرز نے درج ذیل تفصیلات کے مطابق شرکت کی:

- **بورڈ کی آڈٹ کمیٹی (BAC)** - سال کے دوران پانچ BAC اجلاس منعقد ہوئے اور درج ذیل میں شرکت کی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	جناب کامران نشاط	آزاد ڈائریکٹر	5
ii.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
iii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iv.	جناب اعزاد رزاق گل	نان ایگزیکٹو ڈائریکٹر	1
v.	جناب شاہد امیر	نان ایگزیکٹو ڈائریکٹر	1

- **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 کی گئی
i.	جناب اعزاد رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii.	محترمہ ماہم نعمان*	نان ایگزیکٹو ڈائریکٹر	1
iv.	جناب نوید نسیم	سی ای او	2

- *محترمہ مہام نومان نے 19 مئی 2026 سے ABL فنڈز میں ڈائریکٹر کے طور پر شمولیت اختیار کی۔

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ #_____ پر دیا گیا ہے۔

8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

10. 30 جون، 2026 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر_____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
جناب محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹرز
جناب محمد وسیم مختار	
جناب اعزاز رزاق گل	
جناب شاہد امیر	
محترمہ ماہم نعمان	خاتون/نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2025-26 کے دوران پانچ بورڈ میٹنگز منعقد ہوئیں اور ان میں شرکت کی گئی۔ اجلاس کی تاریخوں اور ڈائریکٹرز کی شرکت کی تفصیلات NBFC ریگولیشنز، 2008 کے تحت مالیاتی بیانات کے ساتھ منسلک کی گئی ہیں۔

ہیں۔ جیسے جیسے ہم مالی سال 27 میں داخل ہوں گے، منظم مالی اور مالیاتی پالیسیاں، مسلسل بیرونی معاونت، پاکستان کی معاشی استحکام کو برقرار رکھنے اور مزید سرمایہ کاری کے مواقع کھولنے میں کلیدی کردار ادا کریں گی۔

فنڈ کی کارکردگی

مالی سال 26 کے اختتام پر، ABL اسپیشل سیونگز فنڈ کے مختلف منصوبوں نے مختلف کارکردگی دکھائی۔

اسپیشل سیونگز پلان-I نے 10.69٪ منافع حاصل کیا، جو 11.05٪ بینچ مارک ریٹرن کے مقابلے میں کم کارکردگی دکھائی، جس میں 95.66٪ نقد اور 4.09٪ ٹی بلز میں سرمایہ کاری کی گئی۔ 30 جون 2026 تک خالص اثاثے 48481.25 ملین روپے تھے، جبکہ مالی سال 25 میں 35225.69 ملین روپے تھے۔

اسپیشل سیونگز پلان-II نے 11.20٪ منافع حاصل کیا، جو 10.94٪ بینچ مارک سے بہتر کارکردگی دکھائی، جس میں 99.04٪ اثاثے نقد تھے، اور خالص اثاثے 9304.23 ملین روپے تھے، جو مالی سال 25 میں 9626.13 ملین روپے سے کم تھے۔

اسپیشل سیونگز پلان-III نے 10.02٪ منافع حاصل کیا، جو 11.05٪ کے بینچ مارک سے کم کارکردگی دکھائی، 85.23٪ نقد رقم کے ساتھ، اور خالص اثاثے 3052.23 ملین روپے تھے، جو مالی سال 25 میں 971.98 ملین روپے سے بڑھ گئے۔

اسپیشل سیونگز پلان-IV نے 11.16٪ منافع حاصل کیا، جو 10.86٪ کے بینچ مارک سے زیادہ ہے، جس میں 90.03٪ نقد اور 9.47٪ PIBs میں ہیں، اور خالص اثاثے PKR 2514.28 ملین ہیں، جبکہ مالی سال 25 میں یہ 7185.61 ملین روپے ہے۔

اسپیشل سیونگز پلان - V نے 9.92٪ منافع دیا، جو 11.05٪ کے بینچ مارک سے کم کارکردگی دکھائی، PIBs میں 32.07٪، TFC/سکوک میں 15.58٪، ٹی بلز میں 37.65٪ اور نقد رقم میں 13.3٪، اور خالص اثاثے PKR 902.03 ملین تھے، جبکہ مالی سال 25 میں یہ رقم 1633.09 ملین روپے تھی۔

اسپیشل سیونگز پلان-VI نے 10.91٪ منافع حاصل کیا، جو 11.05٪ کے بینچ مارک سے کم ہے، جس میں 96.71٪ نقد رقم ہے، اور خالص اثاثے 3195.36 ملین روپے ہیں، جبکہ مالی سال 25 میں یہ رقم 785.51 ملین روپے 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۔

سے 12.57٪ (10 سالہ) تک تھے۔ ثانوی مارکیٹ کی پیداوار میں نرمی آئی، جون میں 3 ماہ کی PKRV کی پیداوار 15 بیسس پوائنٹس اور 5 سالہ PKRV کی پیداوار 29 بیسس پوائنٹس کم ہوئی، جو مالیاتی پالیسی کے مطابق ہے۔

سرمایہ کاری کی حکمت عملی

- **پورٹ فولیو کی تبدیلی:** پالیسی شرح کے ممکنہ کم ترین سطح پر پہنچنے کے ساتھ، ہم توقع کرتے ہیں کہ مختصر مدت کے آلات، خاص طور پر 3 ماہ اور 6 ماہ کے T-Bills اور مختصر مدت کے فلوٹرز، اپنی لیکویڈیٹی اور مسابقتی منافع کے لیے پرکشش رہیں گے۔ ہم پورٹ فولیو کی مدت کم کر رہے ہیں تاکہ سود کی شرح کے خطرے کو کم کیا جا سکے اور چلتی ہوئی ییلڈز کو بہتر بنایا جا سکے۔
- **بینک ڈپازٹ کے مواقع:** ہم بینکوں سے فعال طور پر مذاکرات کر رہے ہیں تاکہ T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرنے والے ڈپازٹ ڈیلز کو محفوظ بنایا جا سکے، جس کا مقصد پورٹ فولیو ییلڈز کو بڑھانا اور لیکویڈیٹی کو برقرار رکھنا ہے۔
- **طویل مدت کی احتیاط:** اگرچہ طویل مدت کے PIBs پالیسی شرح سود پر مثبت فرق فراہم کرتے ہیں، ہم محتاط رویہ رکھتے ہیں اور زیادہ نمائش سے بچتے ہیں جب تک کہ معاشی اشارے پائیدار سنگل ڈیجٹ پالیسی شرحوں کی مضبوط حمایت فراہم نہ کریں۔

خطرات اور غور و فکر

مثبت منظر نامے کے باوجود، کئی خطرات پر توجہ دی جانی چاہیے:

- **بیرونی دباؤ:** جغرافیائی سیاسی کشیدگی، تجارتی تنازعات اور علاقائی تنازعات، ساتھ ہی بیرونی قرضوں کی خدمت بھی غیر ملکی ذخائر پر دباؤ ڈال سکتی ہیں۔
- **ملکی چیلنجز:** کمزور آمدنی کی تحریک، سرکلر قرض، اور صنعتی پیداوار کی رکاوٹیں اب بھی ساختی رکاوٹیں ہیں۔ وفاقی بجٹ FY27 کی مالی اصلاحات کے نفاذ میں کامیابی نہایت اہم ہوگی۔
- **پالیسی کی غیر یقینی صورتحال:** اگرچہ مزید پالیسی شرح سود میں کمی 10٪ تک ممکن ہے، SBP کا محتاط رویہ مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش ظاہر کرتا ہے۔

مالی سال 26 کے لیے روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط امید پر مبنی ہے، جو مہنگائی میں کمی، مضبوط بیرونی اکاؤنٹ، اور مالیاتی پالیسی میں نرمی کی وجہ سے ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، مختصر مدت کے آلات اور منتخب سکوک الاٹمنٹس پر توجہ دیتی ہے تاکہ پیداوار کو بہتر بنایا جا سکے اور لیکویڈیٹی برقرار رہے۔ دورانیہ کو فعال طور پر منظم کرنے، سازگار ڈپازٹ ڈیلز پر مذاکرات کرنے، اور میکرو اکنامک اور جیو پولیٹیکل ترقیات کی نگرانی کے ذریعے، ہم مستحکم منافع فراہم کرنے اور بدلتے ہوئے معاشی منظر نامے میں خطرات کو کم کرنے کا ہدف رکھتے

معاشی پس منظر

مالی سال 26 کا دورانیہ مسلسل میکرو اکنامک استحکام سے نمایاں رہا، اگرچہ افراط زر مالی سال 25 میں ریکارڈ شدہ انتہائی کم سطح سے زیادہ رہی۔ ہیڈ لائن مہنگائی سال کے بیشتر حصے میں اسٹیٹ بینک آف پاکستان کے درمیانی مدتی ہدف کے دائرے میں رہی، جس کی اوسط تقریباً 5–7٪ رہی، جسے محتاط مالیاتی پالیسی، ایکسچینج ریٹ کے استحکام، اور سپلائی سائیڈ دباؤ میں نرمی نے سہارا دیا۔ اگرچہ انرجی ٹیرف ایڈجسٹمنٹس اور بنیادی اثرات کی وجہ سے افراط زر میں کچھ حد تک معمول پر آئی، لیکن بنیادی قیمتوں پر دباؤ قابو میں رہا۔ اسٹیٹ بینک نے محتاط مانیٹری پالیسی رویہ اپنایا، جولائی 2026 تک پالیسی ریٹ 11.5٪ پر پہنچ گئی، جو 2023 میں 22٪ کی بلند ترین سطح سے مجموعی طور پر نرمی کے بعد جولائی 2026 تک پہنچ گئی۔

پاکستان کا بیرونی شعبہ مالی سال 26 کے دوران تجارتی خسارے میں اضافے کے باوجود مضبوط رہا۔ مزدوروں کی ترسیلات زر تقریباً 41.5 ارب امریکی ڈالر تک بڑھ گئیں، جس سے بڑھتے ہوئے تجارتی خسارے کے اثرات کو پورا کیا گیا اور ادائیگیوں کے توازن کو مضبوط سپورٹ فراہم کی۔ برآمدات میں کمی کے ساتھ تقریباً 30.1 ارب امریکی ڈالر رہ گئے... اگرچہ کرنٹ اکاؤنٹ مالی سال 2026 میں تقریباً 139 ملین امریکی ڈالر کے معمولی خسارے میں تبدیل ہو گیا، بیرونی صورتحال قابل انتظام رہی۔

پاکستان کے اسٹیٹ بینک کے غیر ملکی زرمبادلہ کے ذخائر جون 2026 تک تقریباً 18.4 ارب امریکی ڈالر تک پہنچ گئے، جبکہ کل مائع غیر ملکی زرمبادلہ کے ذخائر 23.2 ارب امریکی ڈالر سے تجاوز کر گئے، جو آئی ایم ایف پروگرام کی ادائیگی، مسلسل دو طرفہ معاونت، بہتر بیرونی مالیاتی حالات اور پاکستان کے معاشی منظر نامے پر مضبوط اعتماد کی عکاسی کرتا ہے۔

مالی سال 27 کے بجٹ کے تحت حکومت کی مالی حکمت عملی میں آمدنی کی تحریک، ٹیکس بیس کی توسیع، توانائی کے شعبے میں اصلاحات، اور آئی ایم ایف کی حمایت یافتہ اصلاحاتی پروگرام کے تحت ریاستی ملکیت والے اداروں کی تنظیم نو کے ذریعے مالی استحکام پر زور دیا گیا۔ اگرچہ پاکستان کے میکرو اکنامک اشاریے نمایاں طور پر بہتر ہوئے، لیکن ملکی آمدنی کی وصولی کو مضبوط بنانے، سرکلر قرض میں کمی، عوامی قرض کی خدمات کی ذمہ داریوں میں اضافہ، اور جغرافیائی سیاسی غیر یقینی صورتحال، عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور بیرونی مالیاتی ضروریات سے پیدا ہونے والے خطرات کو کم کرنے میں چیلنجز باقی ہیں۔ اس کے باوجود، ساختی اصلاحات کے مسلسل نفاذ نے میکرو اکنامک استحکام کو مضبوط کیا ہے اور مضبوط اور زیادہ پائیدار معاشی ترقی کی بنیاد رکھی ہے، جبکہ مالی سال 26 کے دوران حقیقی جی ڈی پی کی شرح نمو تقریباً 3.7٪ تخمینہ ہے۔

روایتی منی مارکیٹ اور فکسڈ انکم کا نظریہ

مالی سال 26 میں روایتی منی مارکیٹ کی خصوصیت ایک معمول پر آنے والے یلڈ کرو کی صورت میں رہی ہے۔ ٹریژری بل (T-Bill) کٹ آف یلڈز مختلف ادوار میں معتدل رہے، جون 2026 کی نیلامیوں میں 11.80٪ (1 ماہ)، 11.75٪ (3 ماہ)، 11.75٪ (6 ماہ)، اور 11.84٪ (12 ماہ) کی پیداوار ظاہر ہوئی۔ پاکستان انویسٹمنٹ بانڈز (PIBs) نے بھی مضبوط شرکت دیکھی جس میں کٹ آف یلڈز 12.06٪ (3 سالہ)

- 5 سالہ PIB یلڈ 49 بیس پی ایس بڑھی، جو 11.70٪ سے بڑھ کر 12.19٪ ہو گئی
- 10 سالہ PIB کی پیداوار 11 بیس پوائنٹس بڑھ کر 12.50٪ سے بڑھ کر 12.61٪ ہو گئی

حکومت نے مالی سال 26 کے دوران فکسڈ ریٹ PIB نیلامیوں کے ذریعے تقریباً 4.1 ٹریلین روپے جمع کیے، جبکہ فلوٹنگ ریٹ PIBs اور حکومتی ایجارہ سکوک نے سرمایہ کاروں کی صحت مند شرکت کو اپنی طرف متوجہ کیا کیونکہ سرمایہ کاروں کو ایسے آلات پسند کیے گئے جو بدلتی ہوئی شرح سود کی توقعات سے تحفظ فراہم کرتے ہیں۔

مجموعی طور پر، مالی سال 26 میں منی مارکیٹ ایک نرم مالیاتی ماحول سے زیادہ متوازن پالیسی موقف کی طرف منتقلی کی عکاسی کرتی ہے۔ اگرچہ مالی سال کے آخری حصے میں بڑھتی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال اور مہنگائی کی توقعات میں تبدیلی کی وجہ سے منافع غیر مستحکم رہا، مضبوط غیر ملکی زرمبادلہ ذخائر، آئی ایم ایف کی مسلسل شمولیت، اور بہتر معاشی بنیادی عوامل نے مارکیٹ کی استحکام اور سرمایہ کاروں کے اعتماد کو برقرار رکھنے میں مدد دی۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2026 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط ترقی ریکارڈ کی، جس میں اثاثے زیر انتظام (AUM) سال بہ سال 14.61٪ بڑھے، جو 3,833 ارب روپے سے بڑھ کر 4,393 ارب روپے ہو گئے۔ شریعت کے مطابق فکسڈ ریٹ فنڈز میں نمایاں آمد دیکھی گئی، جو سال بہ سال 146 ارب (152.7٪) روپے (152.7٪) کا اضافہ ہو کر 241 ارب روپے کے توازن تک پہنچ گئی۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 228 ارب روپے (38.08٪) کی نمایاں ترقی دیکھی۔ تاہم، منی مارکیٹ فنڈز اور فکسڈ ریٹ فنڈز میں سال بہ سال 71 ارب روپے (-6.4٪) اور 42 ارب روپے (-24.1٪) کی کمی دیکھی گئی، جو سود کی شرح میں کمی کے بعد قلیل مدتی منی مارکیٹ آلات سے سرمایہ کی منتقلی کی عکاسی کرتی ہے۔

منی مارکیٹ کا روایتی نقطہ نظر

جب ہم مالی سال 2026 (FY26) پر غور کرتے ہیں اور مستقبل کی پیش گوئی کرتے ہیں، تو روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط اور پرامید پیش کرتا ہے، جس کی بنیاد مستحکم مالیاتی پالیسی، کم ہوتی ہوئی بنیادی افراط زر اور مستحکم بیرونی اکاؤنٹ پر مبنی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے 28 اپریل 2026 کو پالیسی شرح سود میں 100 بیسس پوائنٹس کا اضافہ کیا، جو 11.5٪ تک پہنچ گئی، اور اس کے بعد بھی اس سطح پر اسے برقرار رکھا، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ملکی اور عالمی حالات میں تبدیلی کے لیے ایک محتاط اور چالاک سرمایہ کاری حکمت عملی ضروری ہے تاکہ ممکنہ خطرات سے نمٹتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھایا جا سکے۔

باوجود، قیمتوں پر دباؤ مالی سال 2024 کے دوران دیکھی گئی بلند سطحوں سے کافی نیچے رہا، جس سے مالیاتی حالات کو اقتصادی ترقی کے لیے عمومی طور پر معاون رہنے کا موقع ملا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے نصف میں پالیسی شرح کو 11.0٪ پر برقرار رکھا کیونکہ افراط زر قابل انتظام حد میں رہا۔ 2025 کے آخر میں مہنگائی میں مزید کمی کے بعد، SBP نے دسمبر 2025 میں پالیسی شرح کو 50bps کم کر کے 10.5٪ کر دیا اور مارچ 2026 تک اس سطح کو برقرار رکھا۔ تاہم، مہنگائی کے دباؤ کے دوبارہ ابھرنے اور افراط زر کی توقعات کے مضبوط ہونے کے باعث، مرکزی بینک نے اپریل 2026 میں پالیسی شرح سود کو 100bps بڑھا کر 11.5٪ کر دیا، جہاں یہ مالی سال کے اختتام تک برقرار رہی۔ دریں اثنا، پاکستان کی بیرونی پوزیشن نمایاں طور پر مضبوط ہوئی، SBP کے غیر ملکی زر مبادلہ کے ذخائر جون 2025 میں 14.51 ارب امریکی ڈالر سے بڑھ کر مئی 2026 تک تقریباً 17.19 ارب امریکی ڈالر ہو گئے، جس کی مدد بہتر بیرونی آمدوں، آئی ایم ایف کی مسلسل حمایت، اور وسیع تر میکرو اکنامک استحکام نے کی۔

ملکی قرض مارکیٹ میں، مالی سال 26 کے ابتدائی حصے میں ٹریژری بل (T-Bill) کی پیداوار میں کمی کا رجحان برقرار رہا، جس کی مدد مالیاتی حالات میں نرمی اور افراط زر کی توقعات میں کمی تھی۔ تاہم، مالی سال کے آخر میں امریکہ-ایران تنازعے کے گرد جغرافیائی سیاسی کشیدگی میں اضافے کے بعد، سرمایہ کاروں کا جذبہ محتاط ہو گیا، جس سے اتار چڑھاؤ میں اضافہ ہوا اور قلیل مدتی منافع کی قیمتوں میں اضافہ ہوا۔ نتیجتاً، T-Bill کی پیداوار مالی سال کے آغاز میں اپنی سطح سے اوپر ختم ہوئی:

- 3 ملین ٹی-بل کی پیداوار 75 بی پی ایس بڑھی، جو 11.00٪ سے بڑھ کر 11.75٪ ہو گئی
- 6 ملین ٹی-بل کی پیداوار 85 بی پی ایس بڑھ کر 10.90٪ سے بڑھ کر 11.75٪ ہو گئی
- 12 ملین T-Bill کی پیداوار 91bps بڑھی، جو 10.93٪ سے بڑھ کر 11.84٪ ہو گئی

حکومت نے ملکی قلیل مدتی مالی معاونت پر بھاری انحصار جاری رکھا، مالی سال 26 کے دوران ٹی-بل نیلامیوں کے ذریعے تقریباً 22.6 ٹریلین روپے جمع کیے، جو بینکنگ نظام میں وافر لیکویڈیٹی اور حکومتی سیکیورٹیز میں سرمایہ کاروں کی مسلسل شرکت کی عکاسی کرتا ہے۔

پاکستان انویسٹمنٹ بانڈ (PIB) سیگمنٹ میں، ییلڈز نے بھی اسی طرح کا رجحان دکھایا۔ درمیانی اور طویل مدتی منافع مالی سال کے بیشتر حصے میں نسبتاً محدود رہے، لیکن جغرافیائی سیاسی غیر یقینی صورتحال اور مالیاتی پالیسی کی توقعات میں تبدیلی کے باعث یہ غیر مستحکم ہو گئیں۔

- 2Y PIB کی پیداوار 75bps بڑھی، جو 11.39٪ سے بڑھ کر 12.14٪ ہو گئی
- 3 سالہ PIB کی پیداوار 69 بیس پوائنٹس بڑھی، جو 11.40٪ سے بڑھ کر 12.09٪ ہو گئی

درآمدات میں اضافے کی وجہ سے تھا، جسے مضبوط ترسیلات زر کی آمد نے جزوی طور پر متوازن کیا، جو مالی سال 26 میں ریکارڈ 41.585 ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 25 میں 41.5 ارب امریکی ڈالر تھی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ نے کیا۔ غیر ملکی زر مبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل لیکویڈ ذخائر 22.04 ارب امریکی ڈالر (SBP ذخائر 16.53 ارب امریکی ڈالر) تک پہنچ گئے، جس میں کثیر الجہتی اور دو طرفہ آمدنی، بہتر مارکیٹ جذبات، اور جاری آئی ایم ایف ایکسٹینڈڈ فنڈ سہولت (EFF) کی حمایت شامل تھی۔

مالی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے مالی سال 26 میں 13.004 ٹریلین روپے کی عارضی خالص وصولی رپورٹ کی، جو ٹیکس انتظامیہ کی اصلاحات، رسمی تشکیل، اور نفاذ میں مسلسل پیش رفت کی عکاسی کرتی ہے جبکہ 12.983 ٹریلین روپے کے نظر ثانی شدہ ہدف سے تجاوز کر گئی۔ حکومت نے FY27 کا وفاقی بجٹ پیش کیا، جس میں آمدنی کی تحریک، اخراجات پر کنٹرول، ترقی پر مبنی اقدامات (جیسے سپر ٹیکس میں ایڈجسٹمنٹ)، اور IMF کے بینچ مارکس کے ساتھ مزید ہم آہنگی پر توجہ دی گئی تاکہ توسیع شدہ پروگرام کی حمایت کی جا سکے۔

عالمی سطح پر وقفے وقفے سے اتار چڑھاؤ کے باوجود — خاص طور پر ایران-اسرائیل/امریکہ کشیدگی، ہرمز کی تنگی میں خللات، ٹیرف کی غیر یقینی صورتحال، اور اجناس کی قیمتوں میں اتار چڑھاؤ (تیل میں اضافے کے ساتھ) — ان عوامل نے بیرونی مزاحمت کو آزمایا۔ توانائی کی درآمدات کی بڑھتی ہوئی لاگت نے افراط زر اور کرنٹ اکاؤنٹ کے دباؤ میں اضافہ کیا، لیکن مضبوط ترسیلات زر اور ریزرو بفرز نے اثرات کو کم کرنے میں مدد دی۔ سیاسی تسلسل، حکمرانی میں بہتری، اور اصلاحات کی رفتار کے ساتھ مل کر، ان رجحانات نے مستحکم میکرو اکنامک ماحول کو برقرار رکھا، جو ایکویٹی اور فکسڈ انکم شعبوں میں مارکیٹ کے جذبات کی حمایت کرتے ہوئے محتاط اور پر امید کاروباری ماحول کو فروغ دیا۔

خلاصہ یہ کہ، مالی سال 26 نے پاکستان کی معاشی ترقی میں مستحکم پیش رفت کی نمائندگی کی، جس میں جی ڈی پی کی تیز ترقی، ریکارڈ ترسیلات زر میں اضافہ، مضبوط ذخائر اور مسلسل اصلاحات شامل ہیں، جبکہ معمولی دوبارہ ابھرنے والی افراط زر اور تقریباً متوازن کرنٹ اکاؤنٹ نے جغرافیائی سیاسی مشکلات کے نئے چیلنجز کی عکاسی کی۔ ان سالوں میں قائم کردہ پلیٹ فارم معیشت کو زیادہ مضبوط درمیانی مدتی ترقی کے لیے تیار کرتا ہے، بشرطیکہ اصلاحات کا مسلسل نفاذ، مالی نظم وضبط اور سازگار بیرونی حالات موجود ہوں۔

روایتی منی مارکیٹ کا جائزہ

مالی سال 2026 میں مالیاتی سہولت میں کمی آئی کیونکہ مہنگائی کے دباؤ آہستہ آہستہ دوبارہ ابھرنے لگے، جو مالی سال 2025 میں شدید افراط زر میں کمی کے بعد سامنے آیا۔ اوسط ہیڈ لائن افراط زر (CPI) مالی سال 2025 میں 4.61٪ سے بڑھ کر 7.03٪ سالانہ ہو گیا، جو بنیادی طور پر مثبت بنیادی اثرات کے کم ہونے، ملکی توانائی کی قیمتوں میں ایڈجسٹمنٹ، اور معاشی سرگرمی میں بتدریج بحالی کی عکاسی کرتا ہے۔ افراط زر میں اضافے کے

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2026 کو ختم ہونے والے سال کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

مالی سال 26 پاکستان کی معاشی استحکام کی کوششوں کا تسلسل تھا، جو مالی سال 25 میں رکھی گئی بنیادوں پر مبنی تھا، جس میں مسلسل پالیسی اصلاحات، اہم آئی ایم ایف پروگرام کے سنگ میلوں کی تکمیل، اور بدلتے ہوئے عالمی چیلنجز کے درمیان مضبوطی شامل تھی۔ سال میں معتدل معاشی توسیع، بعد میں مہنگائی کے دباؤ دوبارہ سامنے آئے، اور بیرونی حساب تقریباً متوازن رہا، جبکہ ریکارڈ ترسیلات زر کی ترسیلات، جغرافیائی سیاسی کشیدگی (خاص طور پر امریکہ-ایران تنازعہ نے تیل کی قیمتوں اور شپنگ راستوں کو متاثر کیا)، اور جاری ساختی تبدیلیوں کے پس منظر میں شامل تھے۔

پاکستان کی حقیقی جی ڈی پی مالی سال 26 میں 3.7٪ بڑھی، جو مالی سال 2025 میں ریکارڈ کی گئی 3.18٪ نمو سے زیادہ ہے، جو مضبوط مگر اب بھی معتدل بحالی کی نشاندہی کرتی ہے۔ شعبہ جاتی کارکردگی میں کچھ اعتدال کے ساتھ بہتری دیکھی گئی: زرعی شعبے نے مالی سال 26 میں تقریباً 2.89٪ ترقی کی (جو مالی سال 2025 میں 1.53٪ تھی)، جس کی حمایت گندم، گنا، چاول، اور مویشیوں میں بہتر کارکردگی سے ہوئی باوجود اس کے کہ بعض علاقوں میں موسمی چیلنجز اور سیلاب آئے۔ صنعتی شعبے نے 3.51٪ کی مضبوط ترقی حاصل کی، جس کی بدولت مینوفیکچرنگ اور تعمیرات کی بحالی میں توانائی کی دستیابی اور پالیسی سپورٹ میں بہتری آئی (جبکہ مالی سال 25 میں یہ 5.56٪ تھی)۔ خدمات کا شعبہ زیادہ مضبوط طور پر 4.09٪ پر پھیلا (جبکہ مالی سال 25 میں 3.14٪ تھا)، جس میں تھوک اور ریٹیل تجارت، مالیات اور عوامی انتظامیہ نے مدد کی۔

مہنگائی کے دباؤ، جو مالی سال 25 میں نمایاں طور پر کم ہوئے تھے، مالی سال 26 کے دوران معتدل طور پر دوبارہ ظاہر ہونے لگے، جس کی وجہ بنیادی اثرات، عالمی اجناس کی قیمتوں میں اضافہ، اور ملکی عوامل ہیں۔ صارف قیمت انڈیکس (CPI) مالی سال 26 کے دوران اوسطاً 7.04٪ رہا (جس میں سال کے آخر میں جون کی ریڈنگ 11.07٪ سالانہ ریکارڈ کی گئی)، جو مالی سال 25 کے 4.49٪ اوسط سے زیادہ تھی لیکن پھر بھی پہلے کی بلند ترین سطحوں سے کافی کم تھی۔ یہ ابتدا میں بہتر خوراک کی فراہمی سے متاثر ہوا، لیکن بعد میں جغرافیائی سیاسی اتار چڑھاؤ کے دوران توانائی کے اخراجات کے دباؤ کی وجہ سے۔ مالی سال کے شروع میں پالیسی شرح سود میں کمی آئی اور 10.5٪ کی کم ترین سطح پر پہنچ گئی، جو ترقی کی حمایت کرتی ہے، اگرچہ مرکزی بینک نے اپریل 2026 میں افراط زر کے رجحانات اور بیرونی پیش رفت کے جواب میں اسے 100 بیسس پوائنٹس بڑھا کر 11.5٪ کر دیا۔

بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ معمولی خسارے کی طرف منتقل ہو گئی، جہاں کرنٹ اکاؤنٹ نے مالی سال 26 میں 139 ملین امریکی ڈالر کا چھوٹا مجموعی خسارہ ظاہر کیا، جبکہ مالی سال 25 میں 1.838 ارب امریکی ڈالر کا سرپلس تھا۔ یہ زیادہ تر بڑھتے ہوئے تجارتی خسارے اور

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