



ABL Special Savings Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran 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:	Ijaz 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 (ABLSSF) is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Savings Fund for nine months ended March 31, 2026.

ECONOMIC PERFORMANCE REVIEW

From July to March 2026, Pakistan's economy demonstrated continued resilience and moderate recovery, building on prior stabilization gains amid a complex global environment marked by geopolitical tensions and commodity price volatility. Supported by steady remittance inflows, improved foreign reserves, and gradual industrial rebound, the country advanced in maintaining macroeconomic stability while navigating emerging challenges.

Headline inflation saw a modest uptick during 9MFY26, averaging around 5.6% YTD compared to the very low base of the previous year. Inflation rose from subdued levels in the early months to 7.0% in February and 7.3% in March 2026, reflecting the fading of favorable base effects, energy price adjustments, and external pressures from global oil and freight costs. Despite this, the trend remained far below historical highs. The State Bank of Pakistan (SBP) dropped the policy rate from 11.0% to 10.5% in December, balancing inflation risks with growth support.

The Pakistani Rupee (PKR) exhibited relative stability, trading broadly in the 278-280 range per USD. This steadiness, backed by higher reserves and remittance flows, helped anchor external confidence despite periodic pressures from import demand and global uncertainties.

Pakistan's external sector remained a key strength. Remittances surged during the eight months to approximately \$26.5 billion, up around 10.5% YoY, with strong contributions from Saudi Arabia, UAE, and the UK. Foreign Direct Investment (FDI) showed mixed performance, with some reports indicating a decline in net inflows during Jul-Feb amid global caution, though certain sectors like power and finance attracted notable interest.

By end-March 2026, total foreign exchange reserves strengthened significantly to around \$21.7 billion (with SBP holdings near \$16.4 billion), up 14.3% from the start of FY26. This bolstered external liquidity and provided a buffer against shocks. The current account recorded a modest deficit of \$700 million in 8MFY26, a shift driven by robust remittances offsetting a wider trade gap from rising imports.

The Large-Scale Manufacturing (LSM) sector posted a steady recovery, growing approximately 5.8% during Jul-Jan FY26 compared to contraction in the prior year. Key drivers included automobiles, wearing apparel, petroleum products, and food, supported by lower input costs earlier and policy measures. The Federal Board of Revenue (FBR) collected around PKR 9,307 billion during the first nine months, reflecting double-digit growth over the previous year despite missing some targets due to domestic sales slowdowns.

The International Monetary Fund (IMF) continued to serve as a policy anchor. Pakistan engaged under ongoing facilities, with discussions on reforms amid a slightly adjusted fiscal approach. The IMF projected GDP growth around 3.2% for FY26, while the government targeted higher amid Q1 acceleration to 3.7%.

With controlled (though rising) inflation, a stable exchange rate, strong remittances, and rising reserves, Pakistan's economy has sustained its stabilization momentum. The period highlighted resilience in the external account and early industrial recovery. Looking ahead, the transition toward sustained growth will require addressing fiscal



shortfalls, boosting exports, enhancing productivity, and managing external risks such as commodity volatility and regional geopolitics. Strategic reforms in taxation, energy, and investment climate, alongside infrastructure and digital push, will be essential for inclusive and resilient long-term growth.

MONEY MARKET REVIEW

In 9MFY26, Pakistan's inflation dynamics remained broadly stable, with the Consumer Price Index (CPI) averaging 5.64% year-on-year (YoY) compared to 5.37% in the same period last year, indicating a largely flat inflation environment with a slight upward bias. While headline inflation remained contained, underlying trends improved significantly, with core inflation declining to 7.5% in 9MFY26 from 10.17% in 9MFY25, reflecting easing demand-side pressures.

From a component perspective, the primary contributors to headline inflation remained Utilities, followed by Transport, largely driven by energy-related adjustments. However, stable food prices and improved supply conditions helped contain broader inflationary pressures during the period.

On the monetary front, the State Bank of Pakistan continued its easing cycle initiated in the previous year, with the policy rate averaging 10.81% in 9MFY26, compared to 15.81% in 9MFY25. The policy rate declined modestly from 11.0% to 10.5% during the period, with the last rate cut observed in December 2025, after which the central bank adopted a cautious pause.

Moreover, foreign exchange reserves remained stable at USD 21.79 billion, supporting exchange rate stability and investor confidence.

In the government securities market, PKRV yields remained broadly stable during most of 9MFY26. At the short end, the 1-month yield remained largely flat, while 3-month and 6-month yields increased by 27bps and 75bps, respectively. Medium tenors (2Y-5Y) and longer tenors (6Y-20Y) also witnessed modest increases, reflecting cautious positioning. However, the uptick in yields was mainly concentrated toward the end of the period and was driven by recent geopolitical uncertainty, leading to a temporary spike across the curve. Overall, yields remained stable to declining during most of the period.

In the Treasury Bills segment, participation remained strong, with total bids amounting to PKR 32.07 trillion, while the government accepted PKR 14.36 trillion, reflecting an increase of 42.5% in participation and 59.4% in acceptance compared to the same period last year.

In Pakistan Investment Bonds (PIBs), total participation stood at PKR 10.00 trillion, with acceptance of PKR 3.34 trillion, marking a significant 90.7% increase in participation compared to the corresponding period last year. This indicates improved activity in longer-tenor instruments as investors gradually extended duration during the period.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open-end mutual fund industry recorded a healthy growth of 18% Year-to-Date (YTD) during the first eight months of FY26, increasing from PKR 3,833 billion at the end of June 2025 to PKR 4,530 billion by the end of February 2026. The primary drivers of this expansion were fixed-income oriented schemes. Income Funds witnessed strong inflows of approximately PKR 150 billion, registering a 31.2% increase YTD to close at PKR 631 billion. Investors showed clear preference for longer-duration fixed income securities in anticipation of further monetary easing by the State Bank of Pakistan. Similarly, Shariah Compliant Fixed Rate Funds posted an impressive surge of around PKR 150 billion, reflecting a remarkable 156% growth YTD, taking their AUM to PKR 245 billion. In contrast, Money Market Funds (including both conventional, Shariah compliant, and capital protected schemes) remained largely stagnant, posting a marginal increase of just 0.02% YTD to reach PKR 1,904 billion. The mutual fund industry continued to exhibit promising growth momentum, supported by rising financial awareness across the country and strong performance in the equity markets, which enhanced overall investor confidence and risk appetite.



FUND PERFORMANCE

ABL Special Saving Fund have six Allocation Plans based on the risk appetite of investors i.e. "Special Saving Plan 1", "Special Saving Plan 2", "Special Saving Plan 3", "Special Saving Plan 4", "Special Saving Plan 5", "Special Saving Plan 6".

ABL Special Saving Plan 1

ABL Special Saving Plan 1 primarily aims to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for 24 months from commencement of Life of Plan.

For the period ended 3QFY26, ABL Special Saving Plan 1 posted a return of 10.29% against the benchmark return of 10.76%. AUMs of Special Saving Plan 1 closed at PKR 33450.68 million at March'26

ABL Special Saving Plan 2

ABL Special Saving Plan 2 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 6 months or more from date of their investments in the Plan.

For the period ended 3QFY26, ABL Special Saving Plan 2 posted a return of 11.02% against the benchmark return of 10.70%. AUMs of Special Saving Plan 2 closed at PKR 9266.59 million at March'26

ABL Special Saving Plan 3

ABL Special Saving Plan 3 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from date of their investments in the Plan.

For the period ended 3QFY26, ABL Special Saving Plan 3 posted a return of 9.63% against the benchmark return of 10.76%. AUMs of Special Saving Plan 3 closed at PKR 1007.79 million at March'26

ABL Special Saving Plan 4

ABL Special Saving Plan 4 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan.

For the period ended 3QFY26, ABL Special Saving Plan 4 posted a return of 11.05% against the benchmark return of 10.72%. AUMs of Special Saving Plan 4 closed at PKR 3052.76 million at March'26

ABL Special Saving Plan 5

ABL Special Saving Plan 5 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan.

For the period ended 3QFY26, ABL Special Saving Plan 5 posted a return of 9.51% against the benchmark return of 10.76%. AUMs of Special Saving Plan 5 closed at 2331.18 million at March'26

ABL Special Saving Plan 6

ABL Special Saving Plan 6 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan.

For the period ended 3QFY26, ABL Special Saving Plan 6 posted a return of 10.20% against the benchmark return of 10.76%. AUMs of Special Saving Plan 6 closed at 832.7 million at March'26



AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2026 of ABL Special Savings Fund (ABL-SSF).

FUND STABILITY RATING

On May 31, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Special Saving Fund at 'CP2+.

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'.

OUTLOOK & STRATEGY

Liquidity conditions remained comfortable, with strong participation in T-bill and PIB auctions across the period.

- " Early FY-26: Preference for short- to mid-tenor instruments
- " Dec-Jan: Yield compression supported duration gains
- " Feb-Mar: Sharp rise in yields shifted focus back to defensive positioning

Strategy Outlook:

- " Maintain high liquidity and short-tenor exposure
- " Avoid aggressive duration amid rising inflation
- " Selectively add mid-tenor exposure on yield spikes
- " Transition focus toward carry-based and reinvestment strategies

Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

Yield Curve Normalization and Investment Strategy

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolios.



For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

In conclusion, our outlook for the money market and fixed income segment from July 2024 to March 2025 is characterized by a balanced approach, leveraging opportunities while remaining vigilant to potential risks. We are committed to navigating the evolving landscape with a focus on optimizing returns and maintaining liquidity in our portfolios.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 28, 2026



Mr. Naveed Nasim
Chief Executive Officer

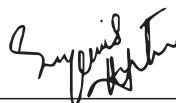


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

March 31, 2026 (Un-audited)								
	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	
ASSETS								
Balances with banks	4	12,693,681	9,181,682	752,136	2,016,081	1,085,048	638,111	26,366,739
Investments	5	22,392,874	-	250,236	813,208	1,325,055	607	24,781,980
Receivable against issuance of units		-	298	-	-	-	-	298
Interest receivable		717,215	88,378	7,669	26,336	20,822	25,295	885,715
Receivable against sale of investment		-	-	-	243,274	29	243,274	486,577
Deposits and other receivable	6	28,847	47	228	5,051	2,431	6,511	43,115
Preliminary expenses and floatation costs		-	-	-	-	-	-	-
Total assets		35,832,617	9,270,405	1,010,269	3,103,951	2,433,385	913,798	52,564,424
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	20,107	1,147	927	828	2,211	1,136	26,356
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,914	496	55	216	178	294	3,153
Payable to Securities and Exchange Commission of Pakistan	9	2,269	586	65	256	155	348	3,679
Payable against purchase of Investment		2,290,048	-	-	-	-	-	2,290,048
Payable against redemption of units		-	1,246	200	375	98,228	189	100,238
Dividend payable		192	-	-	-	-	-	192
Accrued expenses and other liabilities	10	67,403	337	1,232	49,517	1,431	79,133	199,052
Total liabilities		2,381,933	3,812	2,479	51,192	102,203	81,100	2,622,718
NET ASSETS		33,450,684	9,266,593	1,007,790	3,052,759	2,331,182	832,698	49,941,706
UNIT HOLDERS' FUND (as per statement attached)		33,450,684	9,266,593	1,007,790	3,052,759	2,331,182	832,698	49,941,706
CONTINGENCIES AND COMMITMENTS								
	11	-----Number of units-----						
NUMBER OF UNITS IN ISSUE		3,071,895,404	815,437,756	92,042,678	298,721,057	214,966,913	76,917,685	
		-----Rupees-----						
NET ASSET VALUE PER UNIT		10.8893	11.3639	10.9492	10.2194	10.8444	10.8258	
FACE VALUE PER UNIT		10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

June 30, 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
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Note ----- Rupees in '000-----

ASSETS

Bank balances	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 issuance of units		-	-	39,092	6,259,348	792,724	271,897	7,363,061
Advances and other receivable		33	47	74	9	112	37	312
Total assets		46,291,919	9,636,205	4,107,241	10,452,235	5,594,841	1,542,496	77,624,938

LIABILITIES

Payable to ABL Asset Management Company Limited - Management Company	7	31,657	1,301	2,967	9,719	4,292	1,491	51,427
Payable to Central Depository Company of Pakistan Limited - Trustee		1,817	499	169	963	335	83	3,866
Payable to Securities and Exchange Commission of Pakistan		2,154	591	201	1,142	291	98	4,477
Payable against redemption of units		5,398,363	-	162	6	61,726	41,292	5,501,549
Payable against purchase of investments		4,791,653	-	3,054,162	3,053,837	3,784,433	695,769	15,379,854
Dividend payable		678	-	-	-	-	-	678
Accrued expenses and other liabilities	10	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	22,196,927

NET ASSETS

	35,225,687	9,626,136	971,979	7,185,607	1,633,088	785,514	55,428,011
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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
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CONTINGENCIES AND COMMITMENTS 11

-----Number of units-----

NUMBER OF UNITS IN ISSUE

	3,484,686,266	896,040,860	95,191,883	708,241,557	161,346,816	78,116,342
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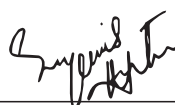
-----Rupees-----

NET ASSET VALUE PER UNIT

	10.1087	10.7430	10.2107	10.1457	10.1216	10.0557
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The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director





ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

For the Nine months ended March 31, 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
INCOME						
Profit on savings accounts						
607,104	534,423	16,810	344,647	30,476	186,427	1,719,886
Income from government securities						
2,051,849	183,185	81,846	280,445	158,308	225,463	2,981,095
Income from Gop Ijara sukuk						
-	-	-	-	13,376	-	13,376
2,658,953	717,608	98,656	625,092	204,896	411,890	4,717,094
Gain / (loss) on sale of investments - net						
11,924	4,316	(1,909)	11,725	116	8,856	35,029
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'						
5.3 (4,882)	-	(767)	(736)	(4,852)	(20)	(11,257)
7,041	4,316	(2,676)	10,989	(4,736)	8,837	23,772
Total income	2,665,995	721,924	95,980	636,080	200,160	4,740,866
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company 7.1						
192,780	8,816	8,559	15,879	17,974	9,381	253,389
Punjab Sales Tax on remuneration of the Management Company 7.2						
30,845	1,411	1,369	2,541	2,876	1,501	40,542
Remuneration of Central Depository Company of Pakistan Limited - Trustee						
13,327	3,730	496	3,187	1,419	2,103	24,262
Sindh Sales Tax on remuneration of Trustee						
1,999	559	74	478	213	315	3,639
Annual fee to the Securities and Exchange Commission of Pakistan						
18,173	5,086	676	4,346	1,419	2,868	32,568
Auditors' remuneration						
388	308	17	123	38	160	1,034
Legal and professional charges						
20	20	20	13	13	13	101
Provision for advance tax						
10,730	-	299	-	1,504	-	12,533
Rating fee						
269	73	7	55	12	6	423
Securities transaction costs						
5,516	2	272	705	705	703	7,902
Bank charges						
31	15	72	112	45	34	309
Total operating expenses	274,077	20,021	11,862	27,439	17,084	376,701
Net income for the period before taxation	2,391,918	701,903	84,118	608,641	173,942	4,364,164
Taxation 12						
-	-	-	-	-	-	-
Net income for the period after taxation	2,391,918	701,903	84,118	608,641	173,942	4,364,164
Other comprehensive income						
-	-	-	-	-	-	-
Total comprehensive income for the period	2,391,918	701,903	84,118	608,641	173,942	4,364,164
Allocation of Net Income for the period:						
Net income for the period after taxation						
2,391,918	701,903	84,118	608,641	173,942	403,642	4,364,164
Income already paid on units redeemed						
(1,219,528)	(154,295)	(17,164)	(446,576)	(30,905)	(356,659)	(2,225,128)
1,172,390	547,607	66,954	162,065	143,037	46,983	2,139,037
Accounting income available for distribution:						
- Relating to capital gains						
7,041	4,316	-	10,989	-	8,837	31,183
- Excluding capital gains						
1,165,348	543,291	66,954	151,077	143,037	38,146	2,107,853
1,172,390	547,607	66,954	162,065	143,037	46,983	2,139,037

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

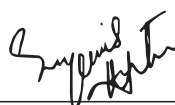


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

For the Nine months ended March 31, 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	
INCOME							
Profit on savings accounts							
143,140	934,658	64,823	56,672	68,294	25,791	1,293,377	
Income from government securities							
2,658,041	310,514	666,986	1,561,527	631,832	426,918	6,255,818	
Income from Gop Ijara sukuk							
1,824	-	-	-	25,901	-	27,725	
Income from letter of placement							
-	-	-	1,961	-	1,961	3,922	
2,803,005	1,245,172	731,809	1,620,160	726,027	454,669	7,580,842	
Gain / (loss) on sale of investments - net							
337,340	149	138,688	164,030	132,439	99,596	872,243	
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through 'profit or loss'							
5.4 (16,068)	(87)	4,411	(36,176)	(6,507)	(1,052)	(55,480)	
321,272	62	143,098	127,854	125,932	98,545	816,763	
Total income	3,124,277	1,245,235	874,907	1,748,014	851,959	553,214	8,397,605
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company							
7.1 157,720	31,188	47,204	102,271	45,751	25,913	410,047	
Punjab Sales Tax on remuneration of the Management Company							
7.2 25,235	4,990	7,553	16,363	7,320	4,146	65,608	
Remuneration of Central Depository Company of Pakistan Limited - Trustee							
9,821	4,426	2,546	5,616	3,564	1,469	27,441	
Sindh Sales Tax on remuneration of Trustee							
1,473	664	382	842	534	220	4,115	
Annual fee to the Securities and Exchange Commission of Pakistan							
13,393	6,036	3,471	7,658	3,564	2,003	36,124	
Auditors' remuneration							
256	76	56	98	55	27	568	
Legal and professional charges							
30	23	23	23	23	23	146	
Printing charges							
74	4	16	28	17	8	148	
Rating fee							
122	72	44	63	49	35	385	
Securities transaction costs							
16,054	56	4,692	8,154	4,887	3,616	37,460	
Bank charges							
36	26	83	21	5	7	178	
Total operating expenses	224,224	47,567	66,074	141,143	65,773	37,470	582,251
Net income for the period before taxation	2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354
Taxation							
10 -	-	-	-	-	-	-	
Net income for the period after taxation	2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354
Other comprehensive income							
-	-	-	-	-	-	-	
Total comprehensive income for the period	2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354
Earnings per unit							
Allocation of Net Income for the period:							
Net income for the period after taxation							
2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354	
Income already paid on units redeemed							
(203,004)	(21)	(194,120)	(562,405)	(397,024)	(283,659)	(1,640,232)	
2,697,049	1,197,647	614,713	1,044,466	389,162	232,085	6,175,122	
Accounting income available for distribution:							
- Relating to capital gains							
321,272	62	143,098	127,854	125,932	98,545	816,763	
- Excluding capital gains							
2,375,777	1,197,584	471,615	916,612	263,230	133,540	5,358,359	
2,697,049	1,197,647	614,713	1,044,466	389,162	232,085	6,175,122	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

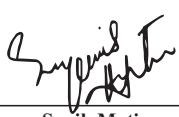



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

For the Quarter ended March 31, 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-----						
INCOME						
Profit on savings accounts	223,783	228,103	2,046	90,024	5,561	611,371
Income from government securities	570,396	-	25,801	95,697	53,174	879,446
Income from Gop Ijara sukuk	-	-	-	-	-	-
	794,179	228,103	27,846	185,720	58,734	1,490,817
Gain on sale of investments - net	7,269	-	596	8,837	485	18,972
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(11,539)	-	(2,093)	(9,283)	(7,342)	(36,037)
	(4,270)	-	(1,497)	(446)	(6,857)	(17,065)
Total income	789,909	228,103	26,349	185,274	51,878	1,473,751
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	56,688	2,891	2,483	3,669	5,653	75,132
Punjab Sales Tax on remuneration of the Management Company	9,070	463	397	587	905	12,021
Accounting and operational charges	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,052	1,223	144	1,009	446	7,905
Sindh Sales Tax on remuneration of Trustee	608	183	22	151	67	1,186
Annual fee to the Securities and Exchange Commission of Pakistan	5,525	1,668	196	1,376	446	10,617
Auditors' remuneration	133	203	6	41	12	449
Legal and professional charges	13	13	13	6	6	58
Provision for advance tax	10,730	-	299	-	1,504	12,533
Rating fee	-	-	-	-	-	-
Securities transaction costs	391	-	35	107	61	770
Bank charges	-	-	-	-	-	2
Total operating expenses	87,210	6,645	3,595	6,946	9,101	120,672
Net income for the period before taxation	702,699	221,458	22,754	178,328	42,777	1,353,079
Taxation	-	-	-	-	-	-
Net income for the period after taxation	702,699	221,458	22,754	178,328	42,777	1,353,079
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	702,699	221,458	22,754	178,328	42,777	1,353,079

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

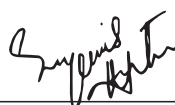


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

For the Quarter ended March 31, 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 -----							
INCOME							
Profit on savings accounts	35,604	11,744	8,671	8,950	11,419	4,618	81,006
Income from government securities	807,362	256,373	150,673	554,312	186,853	69,901	2,025,474
Income from Gop Ijara sukuk	-	-	-	-	6,472	-	6,472
	842,966	268,117	159,344	563,262	204,743	74,519	2,112,952
Gain on sale of investments - net	50,642	165	3,466	31,864	1,211	5,825	93,175
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(53,399)	3,804	(1,906)	(36,825)	(6,575)	(2,356)	(97,257)
	(2,757)	3,969	1,560	(4,960)	(5,363)	3,469	(4,083)
Total income	840,209	272,086	160,904	558,302	199,380	77,988	2,108,869
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	62,201	7,064	12,090	41,162	15,590	5,795	143,902
Punjab Sales Tax on remuneration of the Management Company	9,952	1,130	1,934	6,586	2,494	927	23,024
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,601	1,267	700	2,383	1,231	336	9,518
Sindh Sales Tax on remuneration of Trustee	540	190	105	357	185	50	1,428
Annual fee to the Securities and Exchange Commission of Pakistan	4,911	1,728	954	3,250	1,231	458	12,531
Auditors' remuneration	84	25	18	32	19	9	187
Legal and professional charges	23	17	17	17	17	17	107
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Printing charges	24	(7)	5	9	6	3	40
Listing fee	10	6	4	5	4	3	31
Securities transaction costs	3,671	54	886	1,848	993	453	7,905
Bank charges	0	4	3	12	-	-	19
Total operating expenses	85,018	11,477	16,717	55,661	21,769	8,051	198,693
Net income for the period before taxation	755,191	260,609	144,187	502,641	177,611	69,937	1,910,177
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	755,191	260,609	144,187	502,641	177,611	69,937	1,910,177
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	755,191	260,609	144,187	502,641	177,611	69,937	1,910,177

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE NINE MONTHS ENDED MARCH 31, 2026

March 31, 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	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	

(Rupees in '000)

Net assets at the beginning of the period (audited) 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 - 2,719,918,370 units	27,494,839	-	27,494,839	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,494,839	
Special Savings Plan II - 1,715,252,092 units	-	-	18,426,953	-	18,426,953	-	-	-	-	-	-	-	-	-	-	-	-	18,426,953	
Special Savings Plan III - 86,878,208 units	-	-	-	-	-	887,087	-	887,087	-	-	-	-	-	-	-	-	-	887,087	
Special Savings Plan IV - 2,551,864,215 units	-	-	-	-	-	-	-	-	25,890,449	-	25,890,449	-	-	-	-	-	-	25,890,449	
Special Savings Plan V - 267,496,081 units	-	-	-	-	-	-	-	-	-	-	-	2,707,488	-	2,707,488	-	-	-	2,707,488	
Special Savings Plan VI - 1,136,889,535 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,432,220	-	11,432,220	11,432,220	
- Element of income	1,360,082	-	1,360,082	153,502	-	153,502	4,174	-	4,174	525,630	-	525,630	45,270	-	45,270	345,333	-	345,333	2,433,991
Total proceeds on issuance of units	28,854,921	-	28,854,921	18,580,455	-	18,580,455	891,262	-	891,262	26,416,079	-	26,416,079	2,752,758	-	2,752,758	11,777,553	-	11,777,553	89,273,028

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)

Special Savings Plan I - 3,132,709,232 units	31,667,618	-	31,667,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,667,618	
Special Savings Plan II - 1,795,855,196 units	-	-	-	19,292,872	-	19,292,872	-	-	-	-	-	-	-	-	-	-	-	19,292,872	
Special Savings Plan III - 90,027,412 units	-	-	-	-	-	-	919,243	-	919,243	-	-	-	-	-	-	-	-	919,243	
Special Savings Plan IV - 2,961,384,715 units	-	-	-	-	-	-	-	-	30,045,321	-	30,045,321	-	-	-	-	-	-	30,045,321	
Special Savings Plan V - 213,875,985 units	-	-	-	-	-	-	-	-	-	-	-	2,164,767	-	2,164,767	-	-	-	2,164,767	
Special Savings Plan VI - 1,138,088,192 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,444,273	-	11,444,273	11,444,273	
- Element of / loss / (income)	134,696	1,219,528	1,354,224	9,839	154,295	164,134	3,162	17,164	20,326	461,996	446,576	908,572	32,934	30,905	63,839	333,079	356,659	689,738	3,200,834
Total payments on redemption of units	31,802,314	1,219,528	33,021,842	19,302,711	154,295	19,457,007	922,405	17,164	939,569	30,507,317	446,576	30,953,893	2,197,702	30,905	2,228,606	11,777,352	356,659	12,134,012	98,734,928

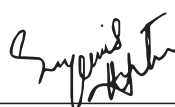
Total comprehensive income for the period - 2,391,918 2,391,918 - 701,903 701,903 - 84,118 84,118 - 608,641 608,641 - 173,942 173,942 - 403,642 403,642 4,364,164

Distribution during the period

Special Savings Plan II - Re. 0.2507 per unit (Jul 1, 25 to Sept 11, 25)	-	-	-	(1)	(184,893)	(184,894)	-	-	-	-	-	-	-	-	-	-	-	(184,894)
Special Savings Plan IV - Re. 0.7623 per unit on March 4, 2026	-	-	-	-	-	-	-	-	(61,508)	(142,167)	(203,675)	-	-	-	-	-	-	(203,675)
Total distribution during the period	-	-	-	(1)	(184,893)	(184,894)	-	-	-	(61,508)	(142,167)	(203,675)	-	-	-	-	-	(388,569)

Net assets at end of the period (un-audited) 32,577,085 873,599 33,450,684 9,017,370 249,223 9,266,593 981,146 26,644 1,007,790 3,015,896 36,863 3,052,759 2,171,371 159,811 2,331,182 789,458 43,240 832,698 49,941,706

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



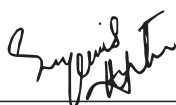
ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31, 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)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(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	15,287	(4,033)													
- Unrealised income / (loss)	26,177	(4,316)	1,627	995	1,487	290													
	<u>(298,791)</u>	<u>(113,491)</u>	<u>(40,310)</u>	<u>16,965</u>	<u>16,774</u>	<u>(3,743)</u>													
Accounting income available for distribution for the period																			
- relating to capital gains	7,041	4,316	-	10,989	-	8,837													
- excluding capital gains	1,165,348	543,291	66,954	151,077	143,037	38,146													
	<u>1,172,390</u>	<u>547,607</u>	<u>66,954</u>	<u>162,065</u>	<u>143,037</u>	<u>46,983</u>													
Distribution during the period	-	(184,893)	-	(142,167)	-	-													
Undistributed income carried forward	<u>873,599</u>	<u>249,223</u>	<u>26,644</u>	<u>36,863</u>	<u>159,811</u>	<u>43,240</u>													
Undistributed income carried forward																			
- Realised income / (loss)	878,481	249,223	27,411	37,599	164,663	43,259													
- Unrealised (loss) / income	(4,882)	-	(767)	(736)	(4,852)	(20)													
	<u>873,599</u>	<u>249,223</u>	<u>26,644</u>	<u>36,863</u>	<u>159,811</u>	<u>43,240</u>													
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)													
Net asset value per unit at the beginning of the period	<u>10.1087</u>	<u>10.7430</u>	<u>10.2107</u>	<u>10.1457</u>	<u>10.1216</u>	<u>10.0557</u>													
Net asset value per unit at the end of the period	<u>10.8893</u>	<u>11.3639</u>	<u>10.9492</u>	<u>10.2194</u>	<u>10.8444</u>	<u>10.8258</u>													

* Special Savings Plan II distributes dividends on a daily basis on each business day, starting from July 1, 2025 to September 11, 2025. The cumulative distribution per unit for the period ended December 31, 2025, amounted to Rs. 0.2507 per unit.

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

March 31, 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	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	

(Rupees in '000)

Net assets at the beginning of the period (audited) 19,850,126 (298,809) 19,551,317 11,692,790 (119,468) 11,573,322 7,138,287 (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 period)

Special Savings Plan I - 2,541,611,453 units	25,692,388	-	25,692,388	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,692,387
Special Savings Plan II - 735,019,295 units	-	-	-	7,896,312	-	7,896,312	-	-	-	-	-	-	-	-	-	-	-	7,896,312
Special Savings Plan III - 57,423,323 units	-	-	-	-	-	-	585,563	-	585,563	-	-	-	-	-	-	-	-	585,563
Special Savings Plan IV - 2,390,548,710 units	-	-	-	-	-	-	-	-	-	24,253,790	-	24,253,790	-	-	-	-	-	24,253,790
Special Savings Plan V - 472,758,521 units	-	-	-	-	-	-	-	-	-	-	-	4,775,523	-	4,775,523	-	-	-	4,775,523
Special Savings Plan VI - 526,060,423 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,282,278	-	5,282,278	5,282,278
- Element of income	2,291,559	-	2,291,559	1,723	-	1,723	39,796	-	39,796	2,302,121	-	2,302,121	-	332,825	-	332,825	137,942	5,105,966
Total proceeds on issuance of units	27,983,947	-	27,983,947	7,898,035	-	7,898,035	625,358	-	625,358	26,555,911	-	26,555,911	5,108,348	-	5,108,348	5,420,219	-	73,591,818

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)

Special Savings Plan I - 1,871,175,923 units	18,915,156	-	18,915,156	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,915,156	
Special Savings Plan II - 934,406,778 units	-	-	-	10,038,332	-	10,038,332	-	-	-	-	-	-	-	-	-	-	-	10,038,332	
Special Savings Plan III - 379,352,578 units	-	-	-	-	-	-	3,868,372	-	3,868,372	-	-	-	-	-	-	-	-	3,868,372	
Special Savings Plan IV - 1,547,268,758 units	-	-	-	-	-	-	-	-	-	15,698,125	-	15,698,125	-	-	-	-	-	15,698,125	
Special Savings Plan V - 735,180,124 units	-	-	-	-	-	-	-	-	-	-	-	7,426,349	-	7,426,349	-	-	-	7,426,349	
Special Savings Plan VI - 831,594,081 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,350,202	-	8,350,202	8,350,202	
- Element of / loss / (income)	1,472,728	203,004	1,675,732	4,475	21	4,496	138,807	194,120	332,927	795,140	562,405	1,357,545	9,511	397,024	406,535	(33,087)	283,659	250,572	4,027,804
Total payments on redemption of units	20,387,884	203,004	20,590,888	10,042,807	21	10,042,828	4,007,179	194,120	4,201,299	16,493,265	562,405	17,055,669	7,435,860	397,024	7,832,883	8,317,115	283,659	8,600,774	68,324,340

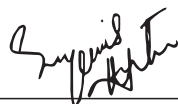
Total comprehensive income for the period - 2,900,053 2,900,053 - 1,197,668 1,197,668 - 808,833 808,833 - 1,606,871 1,606,871 - 786,186 786,186 - 515,744 515,744 7,815,354

Distribution during the period

Special Savings Plan II - Re: 1.1551 per unit (Aug 6, 24 to Mar 31, 25)	-	-	-	(3,238)	(1,178,776)	(1,182,013)	-	-	-	-	-	-	-	-	-	-	-	(1,182,013)
Special Savings Plan VI - Re: 1.1296 per unit on December 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80,990)	(247,316)	(328,306)	(328,306)
Total distribution during the period	-	-	-	(3,238)	(1,178,776)	(1,182,013)	-	-	-	-	-	-	-	-	(80,990)	(247,316)	(328,306)	(1,510,320)

Net assets at end of the period (un-audited) 27,446,189 2,398,240 29,844,429 9,544,780 (100,597) 9,444,183 3,756,467 573,162 4,329,629 20,222,870 1,061,413 21,284,283 5,519,757 404,140 5,923,897 2,662,388 (19,713) 2,642,675 73,469,096

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



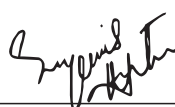
ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

March 31, 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)																		
Undistributed income carried forward																		
- Realised (loss) / income	(297,872)		(119,468)		(39,113)	17,223		16,005		11,434		(937)		(2,439)	17,223	16,005	11,434	
- Unrealised loss	(937)		-		(2,439)	(276)		(1,028)		(15,915)		(298,809)	(119,468)	(41,551)	16,947	14,978	(4,481)	
Accounting income available for distribution for the period																		
- relating to capital gains	321,272		62		143,098	127,854		125,932		98,545		2,375,777	1,197,584	471,615	916,612	263,230	133,540	
- excluding capital gains	2,697,049		1,197,647		614,713	1,044,466		389,162		232,085								
Distribution during the period																		
	-		(1,178,776)		-	-		-		(247,316)								
Undistributed income carried forward																		
	2,398,240		(100,597)		573,162	1,061,412		404,140		(19,713)								
Undistributed income carried forward																		
- Realised income / (loss)	2,414,309		(100,510)		568,751	1,097,589		410,646		(18,661)		(16,068)		4,411	(36,176)	(6,507)	(1,052)	
- Unrealised (loss) / income	(16,068)		(87)		4,411	(36,176)		(6,507)		(1,052)		2,398,240	(100,597)	573,162	1,061,412	404,140	(19,713)	
	(Rupees)		(Rupees)		(Rupees)	(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)	(Rupees)	
Net asset value per unit at the beginning of the period																		
	10.1087		10.7430		10.1973	10.1457		10.1014		10.0412								
Net asset value per unit at the end of the period																		
	11.4586		10.7577		11.5760	11.5276		11.4823		10.3337								

* Special Savings Plan II distributes dividends on a daily basis on each business day, starting from August 6, 2024. The cumulative distribution per unit for the period ended March 31, 2025, amounted to Rs. 1.1551 per unit.

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

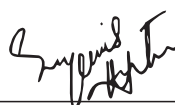


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

March 31, 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 period before taxation	2,391,918	701,903	84,118	608,641	173,942	403,642	4,364,165
Adjustments:							
Profit on savings accounts	(607,104)	(534,423)	(16,810)	(344,647)	(30,476)	(186,427)	(1,719,886)
Income from government securities	(2,051,849)	(183,185)	(81,846)	(280,445)	(158,308)	(225,463)	(2,981,095)
Income from Gop Ijara sukuk	-	-	-	-	(13,376)	-	(13,376)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss	4,882	-	767	736	4,852	(20)	11,218
	(2,654,071)	(717,608)	(97,889)	(624,355)	(200,044)	(411,909)	(4,705,875)
(Increase) / decrease in assets							
Prepayments and other receivable	(28,814)	-	(154)	(5,043)	(2,319)	(6,474)	(42,803)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	(11,550)	(154)	(2,040)	(8,891)	(2,081)	(355)	(25,071)
Payable to Central Depository Company of Pakistan Limited - Trustee	97	(3)	(115)	(747)	(157)	211	(713)
Payable to Securities and Exchange Commission of Pakistan	115	(5)	(136)	(886)	(136)	250	(798)
Accrued expenses and other liabilities	(772,507)	(7,342)	(76,370)	(151,443)	(109,245)	60,884	(1,056,024)
	(783,653)	(7,504)	(78,660)	(161,967)	(111,619)	60,990	(1,082,413)
Profit received on savings accounts	482,202	446,388	17,691	329,764	30,863	161,284	1,468,191
Profit received on government securities	1,586,263	183,185	77,276	325,560	161,284	247,100	2,580,667
Profit received on GoP Ijara sukuk	-	-	-	-	9,733	-	9,733
Net amount (paid) / receive on purchase and sale of investments	7,556,065	9,512,499	589,959	(1,110,236)	(1,670,375)	(263,793)	14,614,120
	9,624,529	10,142,072	684,926	(454,912)	(1,465,758)	144,590	18,675,447
Net cash generated from / (used in) operating activities	8,549,909	10,118,863	592,341	(637,635)	(1,605,798)	190,840	17,208,520
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	(678)	(184,894)	-	(203,675)	-	-	(389,247)
Receipts against issuance of units	28,854,921	18,580,157	930,353	32,675,427	3,545,483	12,049,450	96,635,791
Payments against redemption of units	(38,420,205)	(19,455,760)	(939,530)	(30,953,525)	(2,192,104)	(12,175,115)	(104,136,239)
Net cash (used in) / generated from financing activities	(9,565,962)	(1,060,497)	(9,177)	1,518,227	1,353,378	(125,665)	(7,889,695)
Net (decrease) / increase in cash and cash equivalents during the period	(1,016,053)	9,058,366	583,164	880,592	(252,420)	65,175	9,318,824
Cash and cash equivalents at the beginning of the period	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 period	12,693,681	9,181,682	752,136	2,016,081	1,085,048	638,111	26,366,739

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

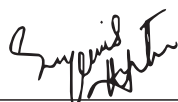


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

March 31, 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 period before taxation	2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354
Adjustments:							
Profit on savings accounts	(143,140)	(934,658)	(64,823)	(56,672)	(68,294)	(25,791)	(1,293,377)
Income from government securities	(2,658,041)	(310,514)	(666,986)	(1,561,527)	(631,832)	(426,918)	(6,255,818)
Income from Gop Ijara sukuk	(1,824)	-	-	-	(25,901)	-	(27,725)
Income from term deposit receipt	-	-	-	-	-	-	-
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	16,068	87	(4,411)	36,176	6,507	(1,052)	53,376
	(2,786,937)	(1,245,085)	(736,220)	(1,582,022)	(719,520)	(453,760)	(7,523,544)
(Increase) / decrease in assets							
Prepayments and other receivable	40	78	70	12	11	10	220
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	11,956	(1,804)	(3,291)	9,275	(5,727)	(2,540)	7,869
Payable to Central Depository Company of Pakistan Limited - Trustee	434	(79)	(105)	638	79	(126)	842
Payable to Securities and Exchange Commission of Pakistan	494	(106)	(131)	749	63	(155)	914
Dividend payable	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(9,212)	(19,234)	(19,364)	(26,414)	(68,534)	(16,998)	(159,756)
	3,672	(21,223)	(22,890)	(15,751)	(74,119)	(19,819)	(150,131)
Profit received on savings accounts	163,352	1,115,248	76,941	63,549	94,199	30,716	1,544,005
Profit received on government securities	3,058,248	310,514	941,998	1,089,789	777,662	554,959	6,733,171
Profit received on GoP Ijara sukuk	2,104	-	-	-	17,647	-	19,751
Profit received on term deposit receipt	-	-	-	-	-	-	-
Net amount (paid) / receive on purchase and sale of investments	2,280,938	(8,424,440)	1,573,306	(11,109,872)	913,582	1,319,956	(13,446,531)
	5,504,642	(6,998,677)	2,592,246	(9,956,534)	1,803,090	1,905,631	(5,149,604)
Net cash generated from / (used in) operating activities	5,621,470	(7,067,241)	2,642,039	(9,947,425)	1,795,647	1,947,805	(5,007,704)
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	(1,182,013)	-	-	-	(328,306)	(1,510,320)
Receipts against issuance of units	27,983,947	7,898,035	1,324,877	26,555,911	5,108,557	5,420,219	74,291,547
Payments against redemption of units	(20,587,015)	(10,042,828)	(4,199,195)	(17,048,245)	(8,531,646)	(8,595,889)	(69,004,816)
Net cash generated from / (used in) financing activities	7,396,932	(3,326,806)	(2,874,317)	9,507,667	(3,423,089)	(3,503,975)	3,776,412
Net increase / (decrease) in cash and cash equivalents during the period	13,018,402	(10,394,047)	(232,278)	(439,758)	(1,627,441)	(1,556,170)	(1,231,293)
Cash and cash equivalents at the beginning of the period	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 period	14,362,386	1,025,074	1,325,740	1,787,117	2,474,123	711,711	21,686,150

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

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 umbrella 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

The "ABL Special Savings Plan-I (ABLSSP-I)" is a Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who held their investment within Plan for Twenty four (24) months from commencement of Plan.

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 (6) 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 (24) 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 (24) months or more from commencement 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 (24) months or more from date of their investment in the Plan, subject to conditions mentioned hereinafter.

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 Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2024: 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+" [2024: "CP2+" May 31, 2024] on May 31, 2025.



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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.



4. BALANCES WITH BANKS

		----- March 31, 2026 ----- (Un-audited)						
	Note	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 -----								
Profit and loss sharing accounts	4.1	12,693,677	9,181,680	752,130	2,016,078	1,085,048	638,111	26,366,725
Current accounts	4.2	4	2	5	2	-	-	13
		<u>12,693,681</u>	<u>9,181,682</u>	<u>752,136</u>	<u>2,016,081</u>	<u>1,085,048</u>	<u>638,111</u>	<u>26,366,738</u>

		----- June 30, 2025 ----- (Audited)						
	Note	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 -----								
Profit and loss sharing accounts		13,709,730	123,314	168,967	1,135,487	846,845	572,936	16,557,279
Current accounts		4	2	5	2	-	-	13
		<u>13,709,734</u>	<u>123,316</u>	<u>168,972</u>	<u>1,135,489</u>	<u>846,845</u>	<u>572,936</u>	<u>16,557,292</u>

4.1 These include balances of Rs 2,648.772 million (June 30, 2025: Rs 4,320.644 million), Rs 43.555 million (June 30, 2025: Rs 121.720 million), Rs 749.611 million (June 30, 2025: Rs 146.437 million), Rs 223.007 million (June 30, 2025: Rs 104.952 million), Rs 24.475 million (June 30, 2025: Rs 302.419 million) and Rs 9.492 (June 30, 2025: Rs 355.019 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 11.35% (June 30, 2025: 11.35%) per annum. Other savings accounts carry mark-up at rates ranging from 9.00% to 11.50% (June 30, 2025: 9.00% to 11.35%) per annum.

4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

4.3 Cash and cash equivalents

		----- March 31, 2026 ----- (Un-audited)						
	Note	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	12,693,681	9,181,682	752,136	2,016,081	1,085,048	638,111	26,366,739
Market treasury bills (with original maturity of three months)	5	-	-	-	-	-	-	-
		<u>12,693,681</u>	<u>9,181,682</u>	<u>752,136</u>	<u>2,016,081</u>	<u>1,085,048</u>	<u>638,111</u>	<u>26,366,739</u>

		----- March 31, 2025 ----- (Un-audited)						
	Note	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		14,362,386	255,590	1,325,740	1,787,117	2,474,123	711,711	20,916,667
Market treasury bills (with original maturity of three months)		-	769,484	-	-	-	-	769,484
Bank balances		<u>14,362,386</u>	<u>1,025,074</u>	<u>1,325,740</u>	<u>1,787,117</u>	<u>2,474,123</u>	<u>711,711</u>	<u>21,686,151</u>

5. INVESTMENTS

		----- March 31, 2026 ----- (Un-audited)						
	Note	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 -----								
Financial assets at fair value through profit or loss								
<i>Government Securities</i>								
- Market Treasury Bills	5.1	9,199,474	-	-	493,463	480,751	185	10,173,873
- Pakistan Investment Bonds	5.2	13,193,400	-	250,236	319,745	701,736	422	14,465,539
Corporate sukuk and term finance certificates	5.3	-	-	-	-	142,568	-	142,568
		<u>22,392,874</u>	<u>-</u>	<u>250,236</u>	<u>813,208</u>	<u>1,325,055</u>	<u>607</u>	<u>24,781,980</u>



----- June 30, 2025 -----								
----- (Audited) -----								
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 -----								
Financial assets at fair value through profit or loss								
<i>Government Securities</i>								
- Market Treasury Bills	5.1	25,907,757	9,512,499	3,781,411	49,455	3,032,806	-	42,283,928
- Pakistan Investment Bonds	5.2	6,547,669	-	113,712	2,951,365	739,060	675,838	11,027,644
Corporate sukuk and term finance certificates	5.3	-	-	-	-	162,751	-	162,751
		<u>32,455,426</u>	<u>9,512,499</u>	<u>3,895,123</u>	<u>3,000,820</u>	<u>3,934,617</u>	<u>675,838</u>	<u>53,474,324</u>

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 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	-	-	-	-	-	-
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	-	-	-	-	-	-
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	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	12 months	5,950,000	1,250,000	3,200,000	4,000,000	3,967,752	3,964,760	(2,992)	11.85%	17.71%
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	-	-	-	-	-	-
46017	12 months	-	500,000	500,000	-	-	-	-	-	-
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	7,350,000	2,300,000	2,290,048	2,290,471	423	6.85%	10.23%
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	1,930,376	1,923,004	(7,372)	5.75%	8.59%
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	34,481	34,313	(168)	0.10%	0.15%
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	987,920	986,926	(994)	2.95%	4.41%
October 2, 2025	12 months	-	3,000,000	3,000,000	-	-	-	-	-	-
January 8, 2026	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
January 22, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at March 31, 2026						<u>9,210,577</u>	<u>9,199,474</u>	<u>(11,103)</u>		
Total as at June 30, 2025						<u>25,887,517</u>	<u>25,907,757</u>	<u>20,240</u>		



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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 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 March 31, 2026					2,290,048	2,290,471	423			
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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 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	-	-	-	-	-	-
Total as at March 31, 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 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	-	-	-	-	-	-
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	-	-	-	-	-	-
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	493,960	493,463	(497)	16.16%	60.68%
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	-	-	-	-	-	-
Total as at March 31, 2026					493,960	493,463	(497)			
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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 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	-	500,000	482,594	480,751	(1,843)	20.62%	36.28%
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 March 31, 2026					<u>482,594 480,751 (1,843)</u>					
Total as at June 30, 2025					<u>3,031,453 3,032,806 1,353</u>					

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 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	-	-	-	-	-	-
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	-	-	-	-	-	-
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	187	185	(2)	0.02%	30.46%
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	-	-	-	-	-	-
Total as at March 31, 2026					<u>187 185 (2)</u>					
Total as at June 30, 2025					<u>- - -</u>					



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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	July 17, 2025	-	875,000	875,000	-	-	-	-	-	
PIB - Floater	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	-	37,827,000	37,827,000	-	-	-	-	-	
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	-	5,000,000	5,000,000	-	-	-	-	-	
PIB - Fixed	3 years	January 15, 2026	-	500,000	500,000	-	-	-	-	-	
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 - Floater	5 years	July 17, 2025	-	28,575,000	28,575,000	-	-	-	-	-	
PIB - Floater	5 years	April 6, 2023	-	22,000,000	22,000,000	-	-	-	-	-	
PIB - Floater	5 years	September 20, 2024	-	500,000	500,000	-	-	-	-	-	
PIB - Floater	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	-	559,546,000	546,346,000	13,200,000	13,187,180	13,193,400	6,221	39.44%	
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	-	500,000	500,000	-	-	-	-	-	
Total as at March 31, 2026							13,187,180	13,193,400	6,221		
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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	January 16, 2025	-	250,000	250,000	-	-	-	-	-	
PIB - Fixed	3 years	July 4, 2023	-	500,000	250,000	250,000	251,003	250,236	(767)	24.83%	
PIB - Fixed	3 years	February 9, 2023	-	3,984,700	3,984,700	-	-	-	-	-	
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 - Floater	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	-	14,041,900	14,041,900	-	-	-	-	-	
PIB - Floater	5 years	January 16, 2025	-	425,000	425,000	-	-	-	-	-	
PIB - Floater	5 years	January 15, 2026	-	250,000	250,000	-	-	-	-	-	
PIB - Floater	5 years	October 13, 2022	115,000	-	115,000	-	-	-	-	-	
Total as at March 31, 2026							251,003	250,236	(767)		
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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	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	124,522	124,088	(434)	4.06%	15.26%
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 - Floater	5 years	October 19, 2023	-	3,000,000	3,000,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	4,500,000	4,500,000	-	-	-	-	-	-
PIB - Floater	5 years	July 17, 2025	-	2,275,000	2,275,000	-	-	-	-	-	-
PIB - Floater	5 years	April 17, 2025	500,000	-	500,000	-	-	-	-	-	-
PIB - Floater	5 years	October 15, 2020	50,000	-	50,000	-	-	-	-	-	-
PIB - Floater	5 years	January 16, 2025	-	625,000	625,000	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	566,200	566,200	-	-	-	-	-	-
PIB - Floater	5 years	September 20, 2024	-	603,900	600,000	3,900	4,156	4,065	(92)	0.13%	0.50%
PIB - Floater	5 years	May 6, 2021	80,800	44,847,500	44,847,500	80,800	80,816	80,760	(57)	2.65%	9.93%
PIB - Floater	5 years	January 15, 2026	-	1,625,000	1,625,000	-	-	-	-	-	-
Total as at March 31, 2026							<u>319,985</u>	<u>319,745</u>	<u>(239)</u>		
Total as at June 30, 2025							<u>2,950,370</u>	<u>2,951,365</u>	<u>995</u>		

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	July 17, 2025	-	375,000	375,000	-	-	-	-	-	-
PIB - Floater	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	238,389	236,950	(1,439)	10.16%	17.88%
PIB - Fixed	3 years	January 15, 2026	-	350,000	350,000	-	-	-	-	-	-
PIB - Fixed	3 years	July 4, 2023	-	250,000	250,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 9, 2023	400,000	17,423,800	17,823,800	-	-	-	-	-	-
PIB - Floater	5 years	October 19, 2023	-	220,800	220,800	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	400,000	400,000	-	-	-	-	-	-
PIB - Floater	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	-	51,600	51,600	-	-	-	-	-	-
PIB - Floater	5 years	January 16, 2025	-	425,000	425,000	-	-	-	-	-	-
PIB - Floater	5 years	May 6, 2021	-	32,075,100	32,075,100	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	124,200	124,200	-	-	-	-	-	-
PIB - Floater	5 years	September 20, 2024	-	250,000	250,000	-	-	-	-	-	-
PIB - Floater	5 years	January 15, 2026	-	1,100,000	600,000	500,000	466,356	464,787	(1,569)	19.94%	35.08%
PIB - Fixed	10 years	November 4, 2021	350,000	-	350,000	-	-	-	-	-	-
PIB - Fixed	10 years	July 10, 2025	-	500,000	500,000	-	-	-	-	-	-
Total as at March 31, 2026							<u>704,745</u>	<u>701,736</u>	<u>(3,009)</u>		
Total as at June 30, 2025							<u>738,987</u>	<u>739,060</u>	<u>73</u>		



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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	July 17, 2025	-	625,000	625,000	-	-	-	-	-	-
PIB - Floater	2 years	January 15, 2026	-	750,000	750,000	-	-	-	-	-	-
PIB - Fixed	2 years	September 20, 2024	-	-	-	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	-	-	-	-	-	-	-	-
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 - 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 - Floater	5 years	July 17, 2025	-	200,000	200,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	4,000,000	4,000,000	-	-	-	-	-	-
PIB - Floater	5 years	May 6, 2021	-	168,159,900	168,159,900	-	-	-	-	-	-
PIB - Floater	5 years	August 10, 2023	-	50,000	50,000	-	-	-	-	-	-
PIB - Floater	5 years	January 16, 2025	-	125,000	125,000	-	-	-	-	-	-
PIB - Floater	5 years	January 15, 2026	-	1,375,000	1,375,000	-	-	-	-	-	-
PIB - Floater	5 years	December 12, 2024	-	1,000,000	1,000,000	-	-	-	-	-	-
PIB - Fixed	10 years	June 18, 2020	43,400	-	43,400	-	-	-	-	-	-
PIB - Fixed	10 years	December 10, 2020	188,900	-	188,400	500	440	422	(18)	0.05%	69.54%
PIB - Fixed	10 years	July 17, 2025	-	250,000	250,000	-	-	-	-	-	-
PIB - Fixed	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 - Fixed	10 years	January 8, 2026	-	625,000	625,000	-	-	-	-	-	-
PIB - Fixed	10 years	January 15, 2026	-	250,000	250,000	-	-	-	-	-	-
Total as at March 31, 2026						440	422	(18)			
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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	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 4,992 per certificate)	September 30, 2031	29,000	-	-	29,000	142,596	142,568	(28)	6.12%	10.76%
Dubai Islamic Bank Pakistan Ltd. (AA-, VIS, (Face value of Rs 5,000 per certificate)	December 2, 2032	20	-	20	-	-	-	-	-	-
Total as at March 31, 2026						142,596	142,568	(28)	6.12%	10.76%
Total as at June 30, 2025						162,690	162,751	61		

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

----- March 31, 2026 -----						
----- (Un-audited) -----						
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 -----						
Market value of investments	22,392,874	-	250,236	813,208	1,325,055	607 24,781,980
Less: Carrying value of investments	22,397,757	-	251,003	813,945	1,329,907	626 24,793,237
	(4,883)	-	(767)	(736)	(4,852)	(20) (11,257)



	----- June 30, 2025 -----						
	----- (Audited) -----						
	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	675,838	53,474,324
Less: Carrying value of investments	32,429,249	9,516,815	3,893,496	2,999,826	3,933,130	675,548	53,448,064
	26,177	(4,316)	1,627	995	1,487	290	26,260

6. DEPOSITS AND OTHER RECEIVABLES

	----- March 31, 2026 -----							
	----- (Un-audited) -----							
	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 refundable	6.1	40,047	2,926	1,826	4,887	3,653	6,343	59,681
Provision against advance tax refundable	6.2	(11,374)	(2,926)	(1,653)	-	(1,504)	-	(17,457)
		28,673	-	173	4,887	2,149	6,343	42,224
Security deposit with Central Depository Company of Pakistan Limited		-	-	-	-	100	-	100
Deposit in IPS account *		174	47	56	164	182	168	791
		28,847	47	228	5,051	2,431	6,511	43,115

	----- June 30, 2025 -----							
	----- (Audited) -----							
	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 refundable	6.1	644	2,926	1,354	-	-	-	4,924
Provision against advance tax refundable	6.2	(644)	(2,926)	(1,354)	-	-	-	(4,924)
		-	-	-	-	-	-	-
Security deposit with Central Depository Company of Pakistan Limited		-	-	-	-	100	-	100
Deposit in IPS account *		33	47	74	9	12	37	212
		33	47	74	9	112	37	312

* Related party balances

- 6.1 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 withholders. The tax withheld on profit on bank deposits, commercial paper and letter of placements amounts to Rs 59.681 million (June 30, 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 March 31, 2026.

- 6.2 During the period year, the management has recorded provision against advance tax refundable amounting to Rs. 17.457 million (June 30, 2025: Rs.4.924) due to the uncertainty 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.



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

		----- March 31, 2026 -----						
		----- (Un-audited) -----						
	Note	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	7.1	17,825	1,017	822	683	1,960	929	23,236
Punjab Sales Tax payable on remuneration of the Management Company	7.3	2,282	130	105	87	251	119	2,974
Sales load payable to the Management Company		-	-	-	57	-	58	115
Others payable to the Management Company		-	-	-	-	-	30	30
		<u>20,107</u>	<u>1,147</u>	<u>927</u>	<u>828</u>	<u>2,211</u>	<u>1,136</u>	<u>26,355</u>

		----- June 30, 2025 -----						
		----- (Audited) -----						
	Note	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 - reimbursement of expenses		8	8	8	8	8	38	78
Sales load payable		-	-	8	-	1	13	22
		<u>31,657</u>	<u>1,301</u>	<u>2,967</u>	<u>9,719</u>	<u>4,292</u>	<u>1,491</u>	<u>51,427</u>

- 7.1 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 (June 30, 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%			0.55%		0.95%
September 22, 2025 to October 29, 2025	0.80%					
October 30, 2025 to January 1, 2026	0.55%	0.13%	0.95%		0.95%	
January 2, 2026 to March 9, 2026	0.90%			0.20%		0.20%
March 10, 2026 to March 31, 2026	0.45%					

- 7.2 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.

- 7.3 During the period, an aggregate amount of Rs 40.542 million (March 31, 2025: Rs 65.608 million) @ 16% (March 31, 2025: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

		----- March 31, 2026 -----						
		----- (Un-audited) -----						
	Note	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	8.1	1,664	431	48	188	155	256	2,741
Sindh Sales Tax payable on trustee fee	8.2	250	65	7	28	23	38	412
		<u>1,914</u>	<u>496</u>	<u>55</u>	<u>216</u>	<u>178</u>	<u>294</u>	<u>3,153</u>



	----- June 30, 2025 -----						
	----- (Audited) -----						
	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 -----						
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
	<u>1,817</u>	<u>499</u>	<u>169</u>	<u>963</u>	<u>335</u>	<u>83</u>	<u>3,866</u>

8.1 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% per annum of net assets in all funds except Special Saving V charge 0.075% per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

8.2 During the period, an aggregate amount of Rs 3.639 (March 31, 2025: 4.115) million @ 15% (March 31, 2025: 15%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

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

	----- March 31, 2026 -----						
	----- (Un-audited) -----						
	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 -----						
Annual fee payable	2,269	586	65	256	155	348	3,679

	----- June 30, 2025 -----						
	----- (Audited) -----						
	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 -----						
Annual fee payable	2,154	591	201	1,142	291	98	4,477

9.1 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% (June 30, 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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	----- March 31, 2026 -----						
	----- (Un-audited) -----						
	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	208	234	9	52	20	85	608
Sales tax payable on fee	570	33	26	22	63	30	744
Withholding tax payable	66,356	70	1,170	49,381	1,323	78,961	197,261
Brokerage fee payable	269	-	27	62	25	56	441
	<u>67,403</u>	<u>337</u>	<u>1,232</u>	<u>49,517</u>	<u>1,431</u>	<u>79,133</u>	<u>199,053</u>



----- June 30, 2025 -----

----- (Audited) -----

	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
	<u>839,910</u>	<u>7,679</u>	<u>77,602</u>	<u>200,961</u>	<u>110,677</u>	<u>18,248</u>	<u>1,255,076</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2026 and June 30, 2025.

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 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 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.

13.2 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

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

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



13.5 Detail of transactions with related parties / connected persons during the period:

	For Nine months ended March 31, 2026 (Un-audited)						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 -----							
ABL Asset Management Company Limited							
- Management Company							
Remuneration of the Management Company	192,780	8,816	8,559	15,879	17,974	9,381	253,389
Punjab Sales Tax on remuneration of - the Management Company	30,845	1,411	1,369	2,541	2,876	1,501	40,542
Preliminary expenses and floatation costs	10,730	-	299	-	-	-	11,029
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 53,611,009 units - Special Savings Plan V	-	-	-	-	550,000	-	550,000
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	13,327	3,730	496	3,187	1,419	2,103	24,262
Sindh Sales Tax on remuneration of the Trustee	1,999	559	74	478	213	315	3,639
Security deposit with Central Depository Company of Pakistan Limited	-	-	-	-	100	-	100
Settlement charges	-	-	-	-	3	-	3
Allied Bank Limited							
Bank charges	31	15	72	109	-	-	227
Profit on savings accounts	187,652	2,662	6,806	39,850	9,556	42,263	288,789
Ibrahim Agencies Pvt Limited							
Issue of 16,928,315 units - Special Savings Plan I	178,457	-	-	-	-	-	178,457
Redemption of 946,799 units - Special Savings Plan I	10,000	-	-	-	-	-	10,000
Ibrahim Holdings (Private) Limited							
Issue of 1,706,912,029 units - Special Savings Plan I	18,237,589	-	-	-	-	-	18,237,589
Redemption of 2,176,604,355 units - Special Savings Plan I	23,020,579	-	-	-	-	-	23,020,579
ABL AMCL Staff Provident Fund							
Issue of 23,284,914 units - Special Savings Plan IV	-	-	-	240,181	-	-	240,181
Redemption of 23,767,472 units - Special Savings Plan IV	-	-	-	257,651	-	-	257,651
Pakistan Oilfields Limited							
Issue of 1,647,434,771 units - Special Savings Plan II	-	17,833,317	-	-	-	-	17,833,317
Redemption of 1,754,222,621 units - Special Savings Plan I	-	19,000,000	-	-	-	-	19,000,000
Mr. Salman Faridi (10% or more unitholder)							
Issue of 104,267,695 units - Special Savings Plan IV	-	-	-	1,059,413	-	-	1,059,413
Redemption of 47,468,748 units - Special Savings Plan IV	-	-	-	517,789	-	-	517,789
1 Link (Private) Limited							
Issue of 94,191,722 units - Special Savings Plan IV	-	-	-	955,961	-	-	955,961
Redemption of 89,205,635 units - Special Savings Plan IV	-	-	-	972,448	-	-	972,448
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Redemption of 15,640,168 units - Special Savings Plan I	167,372	-	-	-	-	-	167,372
Mr. Muhammad Waseem Mukhtar							
Issue of 10,884,092 units - Special Savings Plan I	117,497	-	-	-	-	-	117,497
Redemption of 85,875,980 units - Special Savings Plan I	899,600	-	-	-	-	-	899,600
Mr. Mohammad Naeem Mukhtar							
Issue of 44,911,782 units - Special Savings Plan I	485,175	-	-	-	-	-	485,175
Redemption of 57,028,577 units - Special Savings Plan I	594,500	-	-	-	-	-	594,500



	For Nine months ended March 31, 2025 (Un-audited)						
	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	157,720	31,188	47,204	102,271	45,751	25,913	410,047
Punjab Sales Tax on remuneration of							
- the Management Company	25,235	4,990	7,553	16,363	7,320	4,146	65,608
Issue of 4,367,786 units - Special Savings Plan I	48,269	-	-	-	-	-	48,269
Issue of 128,065 units - Special Savings Plan II	-	1,379	-	-	-	-	1,379
Issue of 1,405 units - Special Savings Plan III	-	-	16	-	-	-	16
Issue of 3,135 units - Special Savings Plan IV	-	-	-	35	-	-	35
Issue of 3 units - Special Savings Plan V	-	-	-	-	0	-	0
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	-	-	-	-	0	-	0
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	9,821	4,426	2,546	5,616	3,564	1,469	27,441
Sindh Sales Tax on remuneration of the Trustee	1,473	664	382	842	534	220	4,115
Allied Bank Limited							
Bank charges	26	22	83	19	-	-	150
Profit on savings accounts	39,649	7,525	9,452	9,506	13,347	5,276	84,755
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
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
Ibrahim Agencies Pvt Limited							
Issue of 1,982,791 units - Special Savings Plan I	21,467	-	-	-	-	-	21,467
Redemption of 187,682 units - Special Savings Plan I	2,000	-	-	-	-	-	2,000
Ibrahim Holdings (Private) Limited							
Issue of 730,256,753 units - Special Savings Plan I	8,009,193	-	-	-	-	-	8,009,193
Redemption of 221,167,517 units - Special Savings Plan I	2,376,746	-	-	-	-	-	2,376,746
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	0	-	-	-	-	-	0
Redemption of 37 units - Special Savings Plan I	0	-	-	-	-	-	0
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
Pakistan Oilfields Limited							
Issue of 733,192,020 units - Special Savings Plan II	-	7,819,314	-	-	-	-	7,819,314
Redemption of 930,448,942 units - Special Savings Plan II	-	10,000,000	-	-	-	-	10,000,000
ABL AMCL Staff Provident Fund							
Issue of 3,055,603 units - Special Savings Plan V	-	-	-	-	34,000	-	34,000
Redemption of 3,055,603 units - Special Savings Plan V	-	-	-	-	34,330	-	34,330
Mr M Adil Monnoo							
Issue of 37,472,301 units - Special Savings Plan VI	-	-	-	-	-	381,015	381,015
Master Textile Mills Limited							
Issue of 1,109,624,178 units - Special Savings Plan IV	-	-	-	12,547,210	-	-	12,547,210
Pakistan National Shipping Corporation							
Issue of 441,901,509 units - Special Savings Plan IV	-	-	-	4,995,520	-	-	4,995,520



For Nine months ended March 31, 2025 (Un-audited)							
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 -----							
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Issue of 38,137 units - Special Savings Plan I	427	-	-	-	-	-	427
Redemption of 3,757,122 units - Special Savings Plan I	41,000	-	-	-	-	-	41,000
Mr. Muhammad Waseem Mukhtar							
Issue of 50,057,724 units - Special Savings Plan I	540,260	-	-	-	-	-	540,260
Redemption of 22,825,753 units - Special Savings Plan I	249,800	-	-	-	-	-	249,800
Mr. Mohammad Naeem Mukhtar							
Issue of 67,714,360 units - Special Savings Plan I	740,421	-	-	-	-	-	740,421
Redemption of 18,420,648 units - Special Savings Plan I	199,500	-	-	-	-	-	199,500
Chief Executive Officer							
Redemption of 3,129,499 units - Special Savings Plan I	32,606	-	-	-	-	-	32,606

13.6 Details of balances outstanding at the period / year end with connected persons are as follows:

March 31, 2026 (Un-audited)							
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 payable	17,825	1,017	822	683	1,960	929	23,236
Punjab sales tax on remuneration	2,282	130	105	87	251	119	2,974
Others payable to the Management Company	-	-	-	-	-	30	30
Outstanding 78,213,684 units - Special Savings Plan V	-	-	-	-	848,180	-	848,180
Central Depository Company of Pakistan Limited							
Remuneration payable	1,664	431	48	188	155	256	2,741
Sindh sales tax on remuneration of the Trustee	250	65	7	28	23	38	412
Balance in IPS account	174	47	56	164	182	168	791
Allied Bank Limited							
Bank balance	2,648,772	43,555	749,611	223,007	24,475	9,492	3,698,912
Profit receivable	64,713	251	281	482	13	1,103	66,843
Ibrahim Agencies Pvt Limited							
Outstanding 123,346,526 units - Special Savings Plan I	1,343,157	-	-	-	-	-	1,343,157
Ibrahim Holdings (Private) Limited							
Outstanding 2,356,289,628 units - Special Savings Plan I	25,658,345	-	-	-	-	-	25,658,345
ABL AMCL Staff Provident Fund							
Outstanding 17,362,663 units - Special Savings Plan IV	-	-	-	177,436	-	-	177,436
Pakistan Oilfields Limited (10% or more unitholder)							
Outstanding 780,118,716 units - Special Savings Plan II	-	8,865,191	-	-	-	-	8,865,191
KAPCO Emp Pension Fund Trust (10% or more unitholder)							
Outstanding 11,724,594 units - Special Savings Plan III	-	-	128,375	-	-	-	128,375
Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund (10% or more unitholder)							
Outstanding 12,915,726 units - Special Savings Plan III	-	-	141,417	-	-	-	141,417
Salman Faridi (10% or more unitholder)							
Outstanding 56,798,947 units - Special Savings Plan IV	-	-	-	580,451	-	-	580,451
1 LINK (Pvt) Limited							
Outstanding 94,191,722 units - Special Savings Plan IV	-	-	-	962,583	-	-	962,583
Pakistan Petroleum Limited (10% or more unitholder)							
Outstanding 14,964,496 units - Special Savings Plan VI	-	-	-	-	-	162,003	162,003
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Mr. Muhammad Waseem Mukhtar							
Outstanding 11,115,189 units - Special Savings Plan I	121,037	-	-	-	-	-	121,037



	March 31, 2026 (Un-audited)						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 -----							
Mr. Mohammad Naeem Mukhtar							
Outstanding 104,672,116 units - Special Savings Plan I	1,139,806	-	-	-	-	-	1,139,806
Chief Executive Officer							
Outstanding 3,844 units - Special Savings Plan I	42	-	-	-	-	-	42
	June 30, 2025 (Audited)						
	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 payable	27,284	1,114	2,544	8,371	3,692	1,242	44,247
Punjab sales tax on remuneration	4,365	178	407	1,339	591	199	7,080
Outstanding 5,095,918 units - Special Savings Plan I	51,651	-	-	-	-	-	51,651
Outstanding 2 units - Special Savings Plan III	-	-	0	-	-	-	0
Outstanding 3 units - Special Savings Plan IV	-	-	-	0	-	-	0
Central Depository Company of Pakistan Limited							
Remuneration payable	1,580	434	147	837	291	72	3,361
Sindh sales tax on remuneration of the Trustee	237	65	22	126	44	11	504
Allied Bank Limited							
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
ABL AMCL Staff Provident Fund							
Outstanding 17,845,222 units - Special Savings Plan IV	-	-	-	181,052	-	-	181,052
Ibrahim Holdings (Pvt) Limited							
Outstanding 2,825,981,954 units - Special Savings Plan I	28,643,305	-	-	-	-	-	28,643,305
Ibrahim Agencies Pvt Limited							
Outstanding 107,365,010 units - Special Savings Plan I	1,088,220	-	-	-	-	-	1,088,220
KAPCO EMP Pension Fund Trust							
Outstanding 11,724,594 units - Special Savings Plan III	-	-	119,716	-	-	-	119,716
Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund							
Outstanding 12,915,726 units - Special Savings Plan III	-	-	131,879	-	-	-	131,879
Pakistan National Shipping Corporation							
Outstanding 511,123,100 units - Special Savings Plan IV	-	-	-	5,185,702	-	-	5,185,702
1 LINK (Pvt) Limited							
Outstanding 89,205,635 units - Special Savings Plan IV	-	-	-	905,054	-	-	905,054
Pakistan Oilfields Limited							
Outstanding 886,906,566 units - Special Savings Plan II	-	9,528,037	-	-	-	-	9,528,037
Ms Maryam Shafiq Khan							
Outstanding 14,964,496 units - Special Savings Plan VI	-	-	-	-	-	150,478	150,478
Engro Elengy Terminal (Private) Limited							
Outstanding 20,309,371 units - Special Savings Plan V	-	-	-	-	205,563	-	205,563
Ms Rashida Nadeem							
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							
Outstanding 15,640,168 units - Special Savings Plan I	158,524	-	-	-	-	-	158,524
Mr. Muhammad Waseem Mukhtar							
Outstanding 86,107,078 units - Special Savings Plan I	872,756	-	-	-	-	-	872,756
Mr. Mohammad Naeem Mukhtar							
Outstanding 116,788,911 units - Special Savings Plan I	1,183,737	-	-	-	-	-	1,183,737
Chief Executive Officer							
Outstanding 003,844 units - Special Savings Plan I	39	-	-	-	-	-	39

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



14. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 and June 30, 2025, the carrying values of all the assets approximate their fair values.

Special Savings Plan I

At fair value through profit or loss

Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

As at March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	9,199,474	-	9,199,474
-	13,193,400	-	13,193,400
-	22,392,874	-	22,392,874

At fair value through profit or loss

Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	25,907,757	-	25,907,757
-	6,547,669	-	6,547,669
-	32,455,426	-	32,455,426

Special Savings Plan II

At fair value through profit or loss

Government securities - Market Treasury Bills

As at March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

At fair value through profit or loss

Government securities - Market Treasury Bills

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	9,512,499	-	9,512,499
-	9,512,499	-	9,512,499



Special Savings Plan III**At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

As at March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	250,236	-	250,236
-	250,236	-	250,236

At fair value through profit or lossGovernment securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	3,781,411	-	3,781,411
-	113,712	-	113,712
-	3,895,123	-	3,895,123

Special Savings Plan IV**At fair value through profit or loss**Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

As at March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	493,463	-	493,463
-	319,745	-	319,745
-	813,208	-	813,208

At fair value through profit or lossGovernment securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	49,455	-	49,455
-	2,951,365	-	2,951,365
-	3,000,820	-	3,000,820

Special Savings Plan V**At fair value through profit or loss**Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds
Corporate sukuk and term finance certificates

As at March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	480,751	-	480,751
-	701,736	-	701,736
-	142,568	-	142,568
-	1,325,055	-	1,325,055

At fair value through profit or lossGovernment securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds
Corporate sukuk and term finance certificates

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	3,032,806	-	3,032,806
-	739,060	-	739,060
-	162,751	-	162,751
-	3,934,617	-	3,934,617

Special Savings Plan VI**At fair value through profit or loss**Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

As at March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	185	-	185
-	422	-	422
-	607	-	607

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	675,838	-	675,838
-	675,838	-	675,838

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



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

Item	Valuation technique
Market Treasury Bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through
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 MUFAP.
Corporate sukuk certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on

* The carrying value of corporate sukuk certificates and letters of placement approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

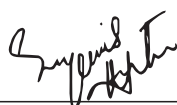
15. GENERAL

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

16. DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہوگا۔ جب کہ ہم ٹیکس وصولی اور گردش قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پارٹنرشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

ہم اپنے غیر ملکی ذخائر پر بیرونی قرضوں کی فراہمی کے ممکنہ اثرات کے بارے میں محتاط رہتے ہیں کیونکہ دنیا ایک نئے کثیر قطبی دور کی طرف بڑھ رہی ہے جس کی نشاندہی پہلے سے ہی اعلیٰ ترین سطح کی جغرافیائی سیاسی کشیدگی اور کئی دہائیوں میں طاقت کے بڑے مسابقت سے ہوتی ہے۔ سرمایہ کاری کے مواقع اور خطرات کا انتظام

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ معاشی تعاون کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم اپنے پورٹ فولیوز میں منافع کو بہتر بنانے اور لیکویڈیٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے ابھرتے ہوئے منظر نامے کو نیوگیٹ کرنے کے لیے پرعزم ہیں۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026



• سرمایہ کاری کا دھیان تدریجی آمدنی اور دوبارہ سرمایہ کاری کی حکمت عملی کی طرف منتقل کریں۔

مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

منفعتی شرح کی معمول کی صورت اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈیٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-6 ماہ اور 6-12 ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹرز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پرکشش پیداوار پیش کرتے ہیں۔

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-6 ماہ اور 6-12 ماہ کے T-Bills کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار پر حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈ میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم یا نمائش نہیں ہوگی۔



اسپیشل سیونگ پلان - VI

ABL اسپیشل سیونگ پلان 6 کا مقصد ان یونٹ ہولڈرز کے لیے سرمائے کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو لائف آف پلان کے آغاز سے 24 ماہ یا اس سے زیادہ مدت کے لیے پلان میں اپنی سرمایہ کاری کو برقرار رکھتے ہیں۔

3QFY26 کو ختم ہونے والی مدت کے لیے۔ ABL اسپیشل سیونگ پلان 6 نے 10.76% کے بیچ مارک ریٹرن کے مقابلے میں 10.20% کی واپسی پوسٹ کی۔ اسپیشل سیونگ پلان 6 کے AUMs مارچ 26 کو 832.7 ملین پر بند ہوئے۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے ABL خصوصی بچت فنڈ کے آڈیٹر کے طور پر دوبارہ تعینات کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

31 مئی 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسپیشل سیونگ فنڈ کے لیے فنڈ استحکام کی درجہ بندی (FSR) (CP2+(f)) 'تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) 'تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'استحکام' ہے۔

آؤٹ لک

- FY-26 لیکوئڈٹی کی صورت حال آرام دہ رہی، اور پورے عرصے میں T-Bill اور PIB نیلامیوں میں مضبوط شرکت دیکھی گئی۔
- ابتدائی FY-26 مختصر تادری میانی مدت والے آلات کو ترجیح دی گئی۔
- دسمبر تا جنوری: منافع کی کمی نے طویل مدتی سرمایہ کاری کو سپورٹ کیا۔
- فروری تا مارچ: منافع میں تیز اضافہ نے توجہ دوبارہ محتاط پوزیشننگ کی طرف منتقل کر دی۔

حکمت عملی کا منظر نامہ

- اعلیٰ لیکوئڈٹی اور مختصر مدت والے آلات میں سرمایہ کاری کو برقرار رکھیں۔
- بڑھتی ہوئی مہنگائی کے دوران جارحانہ طویل مدتی سرمایہ کاری سے گریز کریں۔
- منافع میں اچانک اضافہ ہونے پر درمیانی مدت والے آلات میں محتاط اضافہ کریں۔



3QFY26 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 1 نے 10.76% کے بینچ مارک ریٹرن کے مقابلے میں 10.29% کی واپسی پوسٹ کی۔ سپیشل سیونگ پلان 1 کے AUMs مارچ 26 کو 33450.68 ملین پر بند ہوئے۔

II- سپیشل سیونگ پلان

ABL سپیشل سیونگ پلان 2 کا مقصد ان یونٹ ہولڈرز کے لیے سرمائے کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان میں اپنی سرمایہ کاری کی تاریخ سے 6 ماہ یا اس سے زیادہ مدت کے لیے پلان میں اپنی سرمایہ کاری کو برقرار رکھتے ہیں۔

3QFY26 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 2 نے 10.70% کے بینچ مارک ریٹرن کے مقابلے میں 11.02% کی واپسی پوسٹ کی۔ سپیشل سیونگ پلان 2 کے AUMs مارچ 26 کو 9266.59 ملین پر بند ہوئے۔

III- سپیشل سیونگ پلان

ABL سپیشل سیونگ پلان 3 کا مقصد ان یونٹ ہولڈرز کے لیے سرمائے کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان میں اپنی سرمایہ کاری کی تاریخ سے 24 ماہ یا اس سے زیادہ مدت کے لیے پلان میں اپنی سرمایہ کاری کو برقرار رکھتے ہیں۔

3QFY26 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 3 نے 10.76% کے بینچ مارک ریٹرن کے مقابلے میں 9.63% کی واپسی پوسٹ کی۔ سپیشل سیونگ پلان 3 کے AUMs مارچ 26 کو 1007.79 ملین پر بند ہوئے۔

IV- سپیشل سیونگ پلان

ABL سپیشل سیونگ پلان 4 کا مقصد ان یونٹ ہولڈرز کے لیے سرمائے کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان میں اپنی سرمایہ کاری کو لائف آف پلان کے آغاز سے 24 ماہ یا اس سے زیادہ مدت تک برقرار رکھتے ہیں۔

3QFY26 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 4 نے 10.72% کے بینچ مارک ریٹرن کے مقابلے میں 11.05% کی واپسی پوسٹ کی۔ سپیشل سیونگ پلان 4 کے AUMs مارچ 26 کو PKR 3052.76 ملین پر بند ہوئے۔

V- سپیشل سیونگ پلان

ABL سپیشل سیونگ پلان 5 کا مقصد ان یونٹ ہولڈرز کے لیے سرمائے کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو لائف آف پلان کے آغاز سے 24 ماہ یا اس سے زیادہ مدت کے لیے پلان میں اپنی سرمایہ کاری کو برقرار رکھتے ہیں۔

3QFY26 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 5 نے 10.76% کے بینچ مارک ریٹرن کے مقابلے میں 9.51% کی واپسی پوسٹ کی۔ سپیشل سیونگ پلان 5 کے AUMs مارچ 26 کو 2331.18 ملین پر بند ہوئے۔



مدتی (6Y-20Y) میں بھی معمولی اضافہ دیکھا گیا، جو محتاط پوزیشن کی عکاسی کرتا ہے۔ تاہم، پیداوار میں اضافہ بنیادی طور پر مدت کے اختتام کی طرف مرکوز تھا اور حالیہ جغرافیائی سیاسی غیر یقینی صورتحال کی وجہ سے ہوا، جس کی وجہ سے وکر میں عارضی اضافہ ہوا۔ مجموعی طور پر، پیداوار زیادہ تر مدت کے دوران مستحکم رہی۔

ٹریڈری بلز کے حصے میں، شرکت مضبوط رہی، جس کی کل بولی 32.07 ٹریلین روپے تھی، جب کہ حکومت نے PKR 14.36 ٹریلین قبول کی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں 42.5 فیصد اور قبولیت میں 59.4 فیصد اضافے کو ظاہر کرتا ہے۔

پاکستان انوسٹمنٹ بانڈز (PIBs) میں، 3.34 ٹریلین روپے کی منظوری کے ساتھ کل شرکت 10.00 ٹریلین روپے رہی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں نمایاں 90.7 فیصد اضافہ ہے۔ یہ طویل مدتی آلات میں بہتر سرگرمی کی نشاندہی کرتا ہے کیونکہ سرمایہ کاروں نے مدت کے دوران بتدریج توسیع کی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) نے مالی سال 26 کے پہلے آٹھ مہینوں کے دوران 18 فیصد سال بہ تاریخ (YTD) کی صحت مند نمو ریکارڈ کی، جو جون 2025 کے آخر میں 3,833 بلین روپے سے بڑھ کر فروری کے آخر تک 4,530 بلین روپے تک پہنچ گئی۔ سیکمیں انکم فنڈز میں تقریباً 150 بلین روپے کی زبردست آمد دیکھی گئی، جس میں YTD میں 31.2 فیصد اضافہ ہوا جو 631 بلین روپے پر بند ہوا۔ سرمایہ کاروں نے اسٹیٹ بینک آف پاکستان کی جانب سے مزید مالیاتی نرمی کی توقع میں طویل مدتی فکسڈ انکم سیکوریٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز نے تقریباً 150 بلین روپے کا متاثر کن اضافہ ظاہر کیا، جو YTD میں 156 فیصد نمایاں اضافہ کو ظاہر کرتا ہے، جس سے ان کی AUM 245 بلین روپے ہو گئی۔ اس کے برعکس، منی مارکیٹ فنڈز (بشمول روایتی، شریعت کے مطابق، اور کیپٹل پروٹیکٹڈ دونوں اسکیمیں) بڑے پیمانے پر جمود کا شکار رہے، جس میں صرف 0.02 فیصد YTD کا معمولی اضافہ ہوا اور 1,904 بلین روپے تک پہنچ گیا۔ ملک بھر میں بڑھتی ہوئی مالی بیداری اور ایکویٹی مارکیٹوں میں مضبوط کارکردگی کی مدد سے میوچل فنڈ انڈسٹری نے ترقی کی امید افزا رفتار کا مظاہرہ کرنا جاری رکھا، جس نے سرمایہ کاروں کے مجموعی اعتماد اور خطرے کی بھوک کو بڑھایا۔

فنڈ کی کارکردگی

ABL سپیشل سیونگ فنڈ میں سرمایہ کاروں کی خطرے کی بھوک پر مبنی چھ مختص منصوبے ہیں،

1 اسپیشل سیونگ پلان-I

ABL سپیشل سیونگ پلان 1 کا مقصد بنیادی طور پر ان یونٹ ہولڈرز کے لیے سرمائے کے تحفظ کے ساتھ مسابقتی باقاعدہ واپسی حاصل کرنا ہے جنہوں نے لائف آف پلان کے آغاز سے 24 ماہ تک پلان کے اندر اپنی سرمایہ کاری رکھی ہے۔



اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نو ماہ کے دوران تقریباً 9,307 ارب روپے جمع کیے، جو پچھلے سال کے مقابلے میں دو ہندسوں کی ترقی ظاہر کرتا ہے، حالانکہ گھریلو فروخت کی سست رفتاری کی وجہ سے کچھ ہدف حاصل نہیں ہو سکا۔

بین الاقوامی مالیاتی فنڈ (IMF) پالیسی کے ستون کے طور پر قائم رہا۔ پاکستان نے جاری سہولیات کے تحت بات چیت کی، جس میں مالیاتی اصلاحات پر گفتگو ہوئی۔ IMF نے FY26 کے لیے GDP کی نمو تقریباً 3.2 فیصد پیش کی، جبکہ حکومت نے Q1 میں تیز رفتاری کے ساتھ 3.7 فیصد ہدف مقرر کیا۔

کنٹرول شدہ (حالانکہ بڑھتی ہوئی) مہنگائی، مستحکم زر مبادلہ کی شرح، مضبوط ترسیلات زر، اور بڑھتے ہوئے ذخائر کے ساتھ، پاکستان کی معیشت نے استحکام کارجمان برقرار رکھا۔ اس مدت میں بیرونی کھاتے میں لچک اور ابتدائی صنعتی بحالی واضح ہوئی۔ مستقبل میں پائیدار نمو کے لیے مالی خسارے کو دور کرنا، برآمدات کو بڑھانا، پیداواری صلاحیت کو بہتر بنانا، اور بیرونی خطرات جیسے اشیاء کی قیمتوں کی غیر یقینی صورتحال اور علاقائی چیو پولیٹکس کو سنبھالنا ضروری ہو گا۔ ٹیکس، توانائی، اور سرمایہ کاری کے ماحول میں حکمت عملی اصلاحات، ساتھ ہی بنیادی ڈھانچہ اور ڈیجیٹل اقدامات، شامل اور مضبوط طویل مدتی نمو کے لیے لازمی ہوں گی۔

روایتی منی مارکیٹ کا جائزہ

9 MFY26 میں، پاکستان کی افراط زر کی حرکیات وسیع پیمانے پر مستحکم رہی، کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 5.64 فیصد سال بہ سال (YoY) گزشتہ سال کی اسی مدت میں 5.37 فیصد تھی، جو کہ معمولی اوپر کی طرف تعصب کے ساتھ بڑے پیمانے پر فلیٹ افراط زر کے ماحول کی نشاندہی کرتا ہے۔ ہیڈ لائن افراط زر پر قابو پانے کے دوران، بنیادی رجحانات میں نمایاں طور پر بہتری آئی، بنیادی افراط زر 9 MFY26 میں 7.5 فیصد تک گر گیا جو 9 MFY25 میں 10.17 فیصد سے کم ہو کر طلب کی طرف دباؤ کو کم کرنے کی عکاسی کرتا ہے۔

جزوی نقطہ نظر سے، ہیڈ لائن افراط زر میں بنیادی شراکت کارپوریٹس، اس کے بعد ٹرانسپورٹ، بڑی حد تک توانائی سے متعلق ایڈجسٹمنٹ کے ذریعے چلتی ہے۔ تاہم، خوراک کی مستحکم قیمتوں اور فراہمی کے بہتر حالات نے اس عرصے کے دوران وسیع تر افراط زر کے دباؤ کو روکنے میں مدد کی۔

مالیاتی محاذ پر، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 10.5 فیصد پر مستحکم رکھا۔ 9 MFY26 دوران پالیسی ریٹ اوسطاً 10.81 فیصد رہا، جو 9 MFY25 میں 15.81 فیصد تھا۔ اس مدت کے دوران پالیسی ریٹ 11.0 فیصد سے 10.5 فیصد تک کم ہو گیا، آخری شرح میں کمی دسمبر 2025 میں دیکھی گئی، جس کے بعد مرکزی بینک نے محتاط توقف اختیار کیا۔

اس کے علاوہ، بیرونی ذخائر 21.79 ارب امریکی ڈالر پر مستحکم رہے، جس سے زر مبادلہ کی شرح میں استحکام اور سرمایہ کاروں کے اعتماد کو فروغ ملا۔

گورنمنٹ سیکورٹیز مارکیٹ میں، PKRV کی پیداوار 9 MFY26 کے زیادہ تر کے دوران وسیع پیمانے پر مستحکم رہی۔ مختصر اختتام پر، 1 ماہ کی پیداوار بڑی حد تک فلیٹ رہی، جبکہ 3 ماہ اور 6 ماہ کی پیداوار میں بالترتیب 27bps اور 75bps کا اضافہ ہوا۔ درمیانی مدت (2Y-5Y) اور طویل

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔
اقتصادی کارکردگی کا جائزہ

جولائی تا مارچ 2026 کے دوران، پاکستان کی معیشت نے مستحکم مزاحمت اور معتدل بحالی دکھائی، جو پہلے سے حاصل شدہ استحکام پر مبنی تھی، جبکہ عالمی سطح پر جیو پالیٹیکل تناؤ اور اشیاء کی قیمتوں کی غیر یقینی صورتحال موجود تھی۔ مستحکم ترسیلات زر، بہتر بیرونی ذخائر، اور صنعتی بحالی کی مدد سے ملک نے معاشی استحکام کو برقرار رکھا اور نئے چیلنجز کا مقابلہ کیا

ہیڈ لائن مہنگائی 9MFY26 میں معمولی اضافہ رہی، اوسطاً 5.6 فیصد، جو پچھلے سال کی کم بنیاد کے مقابلے میں تھا۔ ابتدائی مہینوں میں مہنگائی کم سطح سے بڑھ کر فروری میں 7.0 فیصد اور مارچ 2026 میں 7.3 فیصد تک پہنچ گئی، جس کی وجہ مثبت بنیاد کے اثرات کا کم ہونا، توانائی کی قیمتوں میں ردوبدل، اور عالمی تیل و فریٹ لاگت سے بیرونی دباؤ تھا۔ اس کے باوجود، رجحان تاریخی اونچائیوں سے بہت نیچے رہا۔ اسٹیٹ بینک آف پاکستان نے دسمبر میں پالیسی ریٹ 11.0 فیصد سے کم کر کے 10.5 فیصد کر دیا، جس سے مہنگائی کے خطرات اور نمو کی حمایت میں توازن قائم رہا۔

پاکستانی روپیہ نسبتاً مستحکم رہا اور امریکی ڈالر کے مقابلے میں عمومی طور پر 278-280 کی حد میں تجارت کی۔ یہ استحکام، بہتر ذخائر اور ترسیلات زر کی حمایت سے، درآمدی طلب اور عالمی غیر یقینی صورتحال کے باوجود بیرونی اعتماد قائم رکھنے میں مددگار رہا۔

پاکستان کا بیرونی شعبہ ایک اہم طاقت کے طور پر برقرار رہا۔ آٹھ ماہ کے دوران ترسیلات زر تقریباً 26.5 ارب ڈالر تک پہنچ گئیں، جو پچھلے سال کے مقابلے میں تقریباً 10.5 فیصد کا اضافہ تھا، جس میں سعودی عرب، متحدہ عرب امارات، اور برطانیہ کا اہم کردار تھا۔ غیر ملکی براہ راست سرمایہ کاری (FDI) نے مخلوط کارکردگی دکھائی، کچھ رپورٹس کے مطابق جولائی تا فروری کے دوران خالص آمدنی میں کمی ہوئی، حالانکہ بجلی اور مالیات جیسے بعض شعبوں نے نمایاں دلچسپی حاصل کی۔

مارچ 2026 کے آخر تک، زرمبادلہ کے کل ذخائر نمایاں طور پر مضبوط ہو کر تقریباً 21.7 بلین ڈالر ہو گئے (ایس بی پی ہولڈنگز تقریباً 16.4 بلین ڈالر کے ساتھ)، مالی سال 26 کے آغاز سے 14.3 فیصد زیادہ۔ اس نے بیرونی لیکویڈٹی کو تقویت بخشی اور جھٹکوں کے خلاف بفر فراہم کیا۔ کرنٹ اکاؤنٹ نے 8 MFY26 میں 700 ملین ڈالر کا معمولی خسارہ ریکارڈ کیا، جو کہ مضبوط ترسیلات زر کی وجہ سے بڑھتی ہوئی درآمدات سے وسیع تجارتی فرق کو پورا کرتی ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) شعبے نے مستحکم بحالی دکھائی، جولائی تا جنوری FY26 کے دوران تقریباً 5.8 فیصد اضافہ ہوا، پچھلے سال کے مقابلے میں کمی کے بعد۔ اہم عوامل میں گاڑیاں، ملبوسات، پیٹرولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت اور پالیسی



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