ABL SPECIAL SAVINGS

ABL Special Savings Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

ABL Asset Management
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board e-Vision Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Soneri Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	ljaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Plans (ABL-SSP), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Saving Plans for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US$7.25bn (+9.2% YoY) compared with imports of roughly US$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US$6.8bn. Workers' remittances of US$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US$445mn) and August (-US$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US$26.8bn (SBP holdings at a record US$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced by the government's successful issuance of a record US$3 billion dual-tranche Eurobond in early September (US$1.75bn 5.5-year and US$1.25bn 10-year), which attracted nearly US$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

Yields on T-Bills moved higher across the curve, tracking the policy stance:

- 3M cut-off yield rose from ~11.75% to ~11.99% (+24bps)
- 6M cut-off yield rose from ~11.75% to ~12.45% (+70bps)
- 12M cut-off yield rose from ~11.84% to ~12.49% (+65bps)

The government raised approximately PKR 6,038 billion through T-Bill auctions across all tenors during the quarter, with participation led by 3M (PKR 2,221 billion) and 12M (PKR 1,820 billion) bills, compared to PKR 3,549 billion in 1QFY26.

In the PIB segment, yields rose at the short-to-medium end and eased at the long end, flattening the curve:

- 3Y PIB yield rose by 40bps to ~12.49%
- 5Y PIB yield rose by 30bps to ~12.49%
- 10Y PIB yield fell by 11bps to ~12.50%

A total of PKR 1,656 billion was raised across 2Y, 3Y, 5Y, 10Y, and 15Y PIB auctions, with the 15Y tenor taking PKR 600 billion, followed by the 5Y (PKR 369 billion) and 3Y (PKR 324 billion), while the 2Y raised only PKR 66 billion as no bids were accepted at the August auction.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, rising short-term yields, and heavy government borrowing, with investor demand concentrated in 3M and 12M bills and in the 15Y PIB.

FUND PERFORMANCE:

ABL Special Saving Fund have six Allocation Plans based on the risk appetite of investors,

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.

During the 1QFY27, ABL Special Saving Plan 1 posted an annualized return of 11.26% underperforming the benchmark of 11.63%, with 3.31% invested in PIBs, 0.00% invested in T-Bills and 95.60% was placed as Cash. AUMs of Special Saving Plan 1 closed at PKR 46,310.98 million at September '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

During the 1QFY27, ABL Special Saving Plan 2 posted an annualized return of 11.17% underperforming the benchmark of 11.47%, with 99.05% was placed as Cash. AUMs of Special Saving Plan 2 closed at PKR 9,537.74 million at September '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.

During the 1QFY27, ABL Special Saving Plan 3 posted an annualized return of 11.50% underperforming the benchmark of 11.63%, with 11.15% invested in T-Bills and 88.57% was placed as Cash. AUMs of Special Saving Plan 3 closed at PKR 2,025.46 million at September '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.

During the 1QFY27, ABL Special Saving Plan 4 posted an annualized return of 11.57% outperforming the benchmark of 11.47%, with 15.80% invested in PIBs and 79.95% was placed as Cash. AUMs of Special Saving Plan 4 closed at PKR 2,667.78 million at September '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.

During the 1QFY27, ABL Special Saving Plan 5 posted an annualized return of 8.95% underperforming the benchmark of 11.63%, with 37.03% invested in PIBs and 60.26% was placed as Cash. AUMs of Special Saving Plan 5 closed at PKR 664.33 million at September '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.

During the 1QFY27, ABL Special Saving Plan 6 posted an annualized return of 11.84% outperforming the benchmark of 11.63%, with 5.54% invested in PIBs, 6.55% invested in T-Bills and 84.23% was placed as Cash. AUMs of Special Saving Plan 6 closed at PKR 3,461.23 million at September '26.

OUTLOOK & STRATEGY - CONVENTIONAL:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs.

For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in International oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

Liquidity & Auction Outcomes

T-bills

- **July:** PKR 729 bn accepted vs PKR 564 bn maturities; cut-offs 11.35-11.99%.
- **August:** Heavy bidding (PKR 4.28 tn) with PKR 1.38 tn accepted; cut-offs 11.44-11.96%.
- **September:** PKR 6.37 tn of bids, PKR 1.69 tn accepted (including large non-competitive participation); end-month cut-offs rose to 11.68-12.49%.

PIBs (Fixed-rate)

- **July:** Strong acceptance (PKR 614 bn) at 11.45-12.29%.
- **August:** PKR 474 bn accepted; yields moved higher (3Y-15Y 11.75-12.49%).
- **September:** Lower acceptance (PKR 142 bn); longer-end yields rose further.

The PKRV curve remained relatively stable at the short end but steepened materially at the longer end (5Y +~95 bps and 10Y +~80 bps cumulative over the quarter), reflecting term-premium and fiscal-supply concerns.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn - August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

CONVENTIONAL MONEY MARKET STRATEGY & OUTLOOK:

- **Positioning in Q1:** Preference for the 3-month T-bill buckets where cut-offs offered attractive carry relative to the policy rate. Selective addition of 5 years PIBs on yield spikes, keeping overall portfolio duration below the industry average.
- **Q2 Outlook:** We expect the policy rate to remain at 11.50% in the near term unless geopolitical pressures ease, inflation sustains a clear downward trajectory below 9-9.5%. Short-end yields up-to 1 year are likely to trade in a 11.50-12.20% range, while the 5-10 year segment will remain sensitive to auction supply, international commodity prices and other geopolitical headlines.
- **Key risks:** Sticky food inflation, energy-price volatility, and any escalation in regional tensions. Upside surprises in remittances or reserves could support a modest policy rate cut and decline in the yields later in the year.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

Yousaf Adil Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Special Savings Plans (ABL-SSP).

MANAGEMENT QUALITY RATING:

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

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director
Lahore, October 27, 2026



Naveed Nasim
Chief Executive Officer

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 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						
ASSETS								
Balances with banks	4	44,327,289	9,462,071	1,800,597	2,134,694	403,422	2,916,724	61,044,797
Investments	5	1,536,545	-	226,738	421,884	248,018	418,894	2,852,079
Interest receivable		217,935	87,858	1,661	21,112	11,839	14,013	354,418
Receivable against sale of units		-	-	-	85,093	-	-	85,093
Receivable against sale of Investment		205,698	-	-	-	-	102,849	308,547
Advances and other receivable	6	57,812	47	2,505	7,473	3,442	10,470	81,749
Total assets		46,345,279	9,549,976	2,031,501	2,670,256	666,721	3,462,950	64,726,683
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	21,045	723	353	163	615	511	23,410
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	2,550	493	160	149	48	131	3,531
Payable to Securities and Exchange Commission of Pakistan	9	3,024	584	190	177	42	155	4,172
Payable against redemption of units		2,000	10,233	26	1,001	566	710	14,536
Dividend payable		192	-	-	-	-	-	192
Accrued expenses and other liabilities	10	5,488	200	5,314	989	1,116	215	13,322
Total liabilities		34,299	12,233	6,043	2,479	2,387	1,722	59,163
NET ASSETS		46,310,980	9,537,743	2,025,458	2,667,777	664,334	3,461,228	64,667,520
UNIT HOLDERS' FUND (as per statement attached)		46,310,980	9,537,743	2,025,458	2,667,777	664,334	3,461,228	64,667,520
CONTINGENCIES AND COMMITMENTS	11							
		Number of units						
NUMBER OF UNITS IN ISSUE		4,451,993,474	862,968,448	192,651,551	255,348,753	64,124,758	334,025,510	
		Rupees						
NET ASSET VALUE PER UNIT		10.4023	11.0522	10.5136	10.4476	10.3600	10.3622	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Audited) June 30, 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						
ASSETS								
Balances with banks	4	47,082,643	9,367,588	2,614,096	2,280,862	122,019	3,112,871	64,580,079
Investments	5	2,012,729	-	-	240,008	784,084	93,703	3,130,524
Interest receivable		72,715	88,092	2,257	5,374	6,551	3,114	178,103
Receivable against sale of units		-	-	448,390	-	-	-	448,390
Advances and other receivable	6	28,692	47	457	7,538	3,446	9,208	49,388
Total assets		49,196,779	9,455,727	3,065,200	2,533,782	916,100	3,218,896	68,386,484
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	20,482	717	1,890	556	805	656	25,106
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	2,482	489	108	152	63	171	3,465
Payable to Securities and Exchange Commission of Pakistan	9	2,943	579	129	180	55	202	4,088
Payable against purchase of Investment		-	-	-	-	-	-	-
Payable against redemption of units		53,000	219	-	10,000	-	-	63,219
Dividend payable		192	-	-	-	-	-	192
Accrued expenses and other liabilities	10	636,425	149,496	10,844	8,609	13,152	22,505	841,031
Total liabilities		715,524	151,500	12,971	19,497	14,075	23,534	937,101
NET ASSETS		48,481,255	9,304,227	3,052,229	2,514,285	902,025	3,195,362	67,449,383
UNIT HOLDERS' FUND (as per statement attached)		48,481,255	9,304,227	3,052,229	2,514,285	902,025	3,195,362	67,449,383
CONTINGENCIES AND COMMITMENTS	11							
		Number of units						
NUMBER OF UNITS IN ISSUE		4,792,870,128	865,542,089	298,726,742	247,672,644	89,033,074	317,565,901	
		Rupees						
NET ASSET VALUE PER UNIT		10.1153	10.7496	10.2175	10.1516	10.1314	10.0620	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 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		369,547	266,576	18,047	33,439	5,993	26,850	720,452
Income from government securities		1,053,002	-	81,609	66,666	10,349	52,225	1,263,851
Income from corporate and Gop Ijara sukuk		-	-	-	-	4,431	-	4,431
		1,422,549	266,576	99,656	100,105	20,773	79,075	1,988,734
Gain / (loss) on sale of investments - net		11,260	-	(39)	(1,148)	2,734	4,607	17,414
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(937)	-	(731)	409	(2,857)	(1,424)	(5,540)
		10,323	-	(770)	(739)	(123)	3,183	11,874
Total income		1,432,872	266,576	98,886	99,366	20,650	82,258	2,000,608
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	54,823	1,895	1,502	341	1,850	1,354	61,765
Punjab Sales Tax on remuneration of the Management Company	7.2	8,772	303	240	55	296	217	9,883
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	6,701	1,303	464	474	146	372	9,460
Sindh Sales Tax on remuneration of Trustee	8.2	1,005	195	70	71	22	56	1,419
Fee to the Securities and Exchange Commission of Pakistan	9.1	9,137	1,776	632	646	146	508	12,845
Auditors' remuneration		242	48	11	14	4	14	333
Listing fee		45	9	3	3	1	2	63
Rating fee		322	64	21	33	5	21	466
Legal and professional charges		17	17	17	17	17	17	102
Securities transaction costs		601	-	22	10	120	68	821
Bank charges		20	9	17	13	21	15	95
Total operating expenses		81,685	5,619	2,999	1,677	2,628	2,644	97,252
Net income for the period before taxation		1,351,187	260,957	95,887	97,689	18,022	79,614	1,903,356
Taxation	12	-	-	-	-	-	-	-
Net income for the period after taxation		1,351,187	260,957	95,887	97,689	18,022	79,614	1,903,356
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		1,351,187	260,957	95,887	97,689	18,022	79,614	1,903,356
Earnings per unit								
Allocation of Net Income for the period:								
Net income for the period after taxation		1,351,187	260,957	95,887	97,689	18,022	79,614	1,903,356
Income already paid on units redeemed		(165,416)	(1,018)	(40,444)	(35,696)	(4,824)	(20,453)	(267,851)
		1,185,771	259,939	55,443	61,993	13,198	59,161	1,635,505
Accounting income available for distribution:								
- Relating to capital gains		10,323	-	-	-	-	3,183	13,506
- Excluding capital gains		1,175,448	259,939	55,443	61,993	13,198	55,978	1,621,999
		1,185,771	259,939	55,443	61,993	13,198	59,161	1,635,505

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 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
		Rupees in '000						
INCOME								
Profit on savings accounts		187,304	62,522	6,662	81,696	19,435	18,667	376,286
Income from government securities		848,849	183,185	32,140	92,146	52,230	13,782	1,222,332
Income from corporate and Gop Ijara sukuk		-	-	-	-	4,840	-	4,840
Letter of placement		-	-	-	-	-	-	-
Income from term deposit receipt		-	-	-	-	-	-	-
		1,036,153	245,707	38,802	173,842	76,505	32,449	1,603,458
Gain / (loss) on sale of investments - net		9,961	4,316	310	(66)	(676)	(3,820)	10,025
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(9,606)	-	(725)	186	(651)	(127)	(10,923)
		355	4,316	(415)	120	(1,327)	(3,947)	(898)
Total income		1,036,508	250,023	38,387	173,962	75,178	28,502	1,602,560
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	87,186	2,939	3,364	7,376	6,637	2,309	109,811
Punjab Sales Tax on remuneration of the Management Company	7.2	13,950	470	538	1,180	1,062	369	17,569
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5,131	1,244	195	849	524	158	8,101
Sindh Sales Tax on remuneration of Trustee	8.2	770	187	29	127	79	24	1,216
Fee to the Securities and Exchange Commission of Pakistan	9.1	6,996	1,696	266	1,157	524	215	10,854
Auditors' remuneration		85	85	85	85	85	85	510
Legal and professional charges		7	7	7	7	7	7	42
Securities transaction costs		3,259	2	163	293	491	114	4,322
Bank charges		-	-	-	9	13	15	37
Total operating expenses		117,384	6,630	4,647	11,083	9,422	3,296	152,462
Net income for the period before taxation		919,124	243,393	33,740	162,879	65,756	25,206	1,450,098
Taxation	12	-	-	-	-	-	-	-
Net income for the period after taxation		919,124	243,393	33,740	162,879	65,756	25,206	1,450,098
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		919,124	243,393	33,740	162,879	65,756	25,206	1,450,098
Earnings per unit								
Allocation of Net Income for the period:								
Net income for the period after taxation		919,124	243,393	33,740	162,879	65,756	25,206	1,450,098
Income already paid on units redeemed		(57,161)	(299)	(6,422)	(57,337)	(4,693)	(4,851)	(130,763)
		861,963	243,094	27,319	105,542	61,063	20,354	1,319,335
Accounting income available for distribution:								
- Relating to capital gains		355	4,316	-	120	-	-	4,791
- Excluding capital gains		861,608	238,778	27,319	105,422	61,063	20,354	1,314,544
		861,963	243,094	27,319	105,542	61,063	20,354	1,319,335

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited)																		
	September 30, 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	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistr-ibuted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undist-ributed income	Total	
	(Rupees in '000)																		
Net assets at the beginning of the period (audited)	48,756,034	(274,779)	48,481,255	9,413,089	(108,862)	9,304,227	3,090,681	(38,452)	3,052,229	2,492,157	22,128	2,514,285	885,154	16,871	902,025	3,196,307	(945)	3,195,362	67,449,383
Issue of units:																			
- Capital value (at net assets value per unit at the beginning of the period)																			
Special Savings Plan I - 770,708,081 units	7,795,943	-	7,795,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,795,943
Special Savings Plan II - 7,626,244 units	-	-	-	81,979	-	81,979	-	-	-	-	-	-	-	-	-	-	-	-	81,979
Special Savings Plan III - 647,549,940 units	-	-	-	-	-	-	6,616,317	-	6,616,317	-	-	-	-	-	-	-	-	-	6,616,317
Special Savings Plan IV - 586,408,264 units	-	-	-	-	-	-	-	-	-	5,953,009	-	5,953,009	-	-	-	-	-	-	5,953,009
Special Savings Plan V - 17,498,140 units	-	-	-	-	-	-	-	-	-	-	-	-	177,281	-	177,281	-	-	-	177,281
Special Savings Plan VI - 453,497,385 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,563,111	-	4,563,111	4,563,111
- Element of income	97,643	-	97,643	1,417	-	1,417	41,034	-	41,034	34,331	-	34,331	2,556	-	2,556	52,392	-	52,392	229,373
Total proceeds on issuance of units	7,893,586	-	7,893,586	83,396	-	83,396	6,657,351	-	6,657,351	5,987,340	-	5,987,340	179,837	-	179,837	4,615,503	-	4,615,503	25,417,013
Redemption of units:																			
- Capital value (at net assets value per unit at the beginning of the period)																			
Special Savings Plan I - 1,111,584,735 units	11,244,013	-	11,244,013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,244,013
Special Savings Plan II - 10,199,885 units	-	-	-	109,645	-	109,645	-	-	-	-	-	-	-	-	-	-	-	-	109,645
Special Savings Plan III - 753,625,126 units	-	-	-	-	-	-	7,700,136	-	7,700,136	-	-	-	-	-	-	-	-	-	7,700,136
Special Savings Plan IV - 578,732,155 units	-	-	-	-	-	-	-	-	-	5,875,084	-	5,875,084	-	-	-	-	-	-	5,875,084
Special Savings Plan V - 42,406,456 units	-	-	-	-	-	-	-	-	-	-	-	-	429,639	-	429,639	-	-	-	429,639
Special Savings Plan VI - 437,037,776 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,397,493	-	4,397,493	4,397,493
- Element of / loss / (income)	5,619	165,416	171,035	174	1,018	1,192	39,429	40,444	79,873	20,757	35,696	56,453	1,087	4,824	5,911	11,305	20,453	31,758	346,222
Total payments on redemption of units	11,249,632	165,416	11,415,048	109,819	1,018	110,837	7,739,565	40,444	7,780,009	5,895,841	35,696	5,931,537	430,726	4,824	435,550	4,408,798	20,453	4,429,251	30,102,232
Total comprehensive income for the period	-	1,351,187	1,351,187	-	260,957	260,957	-	95,887	95,887	-	97,689	97,689	-	18,022	18,022	-	79,614	79,614	1,903,356
Total distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the period (un-audited)	45,399,988	910,992	46,310,980	9,386,666	151,077	9,537,743	2,008,467	16,991	2,025,458	2,583,656	84,121	2,667,777	634,265	30,069	664,334	3,403,012	58,216	3,461,228	64,667,520

For ABL Asset Management Company Limited
(Management Company)

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

ABL SPECIAL SAVINGS

ABL Asset Management
Discover the potential

ABL SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited)																	
	September 30, 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 (loss) / income carried forward																		
- Realised (loss) / income		(271,870)			(108,862)			(38,452)			21,455			17,542			(1,336)	
- Unrealised (loss) / income		(2,909)			-			-			673			(671)			391	
		(274,779)			(108,862)			(38,452)			22,128			16,871			(945)	
Accounting income available for distribution for the period																		
- relating to capital gains		1,185,771			259,939			55,443			61,993			13,198			59,161	
- excluding capital gains		-			-			-			-			-			-	
		1,185,771			259,939			55,443			61,993			13,198			59,161	
Distribution during the period		-			-			-			-			-			-	
Undistributed income carried forward		910,992			151,077			16,991			84,121			30,069			58,216	
Undistributed income carried forward																		
- Realised income		911,929			151,077			17,722			83,712			32,926			59,640	
- Unrealised (loss) / income		(937)			-			(731)			409			(2,857)			(1,424)	
		910,992			151,077			16,991			84,121			30,069			58,216	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		10.1153			10.7496			10.2175			10.1516			10.1314			10.0620	
Net asset value per unit at the end of the period		10.4023			11.0522			10.5136			10.4476			10.3600			10.3622	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited)																		
	September 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
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)																		
Net assets at the beginning of the 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 - 624,854,514 units	6,316,467	-	6,316,467	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,316,467
Special Savings Plan II - 962,290,071 units	-	-	-	10,337,882	-	10,337,882	-	-	-	-	-	-	-	-	-	-	-	-	10,337,882
Special Savings Plan III - 82,946,593 units	-	-	-	-	-	-	846,943	-	846,943	-	-	-	-	-	-	-	-	-	846,943
Special Savings Plan IV - 1,503,230,966 units	-	-	-	-	-	-	-	-	-	15,251,330	-	15,251,330	-	-	-	-	-	-	15,251,330
Special Savings Plan V - 183,302,405 units	-	-	-	-	-	-	-	-	-	-	-	-	1,855,314	-	1,855,314	-	-	-	1,855,314
Special Savings Plan VI - 223,595,622 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	283,870	-	283,870	283,870
- Element of income	85,822	-	85,822	3,752	-	3,752	1,941	-	1,941	302,667	-	302,667	3,286	-	3,286	1,995,409	-	1,995,409	2,392,877
Total proceeds on issuance of units	6,402,289	-	6,402,289	10,341,634	-	10,341,634	848,884	-	848,884	15,553,997	-	15,553,997	1,858,600	-	1,858,600	2,279,279	-	2,279,279	37,284,683
Redemption of units:																			
- Capital value (at net assets value per unit at the beginning of the period)																			
Special Savings Plan I - 522,011,476 units	5,276,857	-	5,276,857	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,276,857
Special Savings Plan II - 909,165,103 units	-	-	-	9,767,161	-	9,767,161	-	-	-	-	-	-	-	-	-	-	-	-	9,767,161
Special Savings Plan III - 60,967,897 units	-	-	-	-	-	-	622,525	-	622,525	-	-	-	-	-	-	-	-	-	622,525
Special Savings Plan IV - 985,055,661 units	-	-	-	-	-	-	-	-	-	9,994,079	-	9,994,079	-	-	-	-	-	-	9,994,079
Special Savings Plan V - 85,281,486 units	-	-	-	-	-	-	-	-	-	-	-	-	863,185	-	863,185	-	-	-	863,185
Special Savings Plan VI - 63,028,746 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	630,287	-	630,287	630,287
- Element of / loss / (income)	34,255	57,161	91,416	3,160	299	3,459	374	6,421	6,795	64,246	57,337	121,583	1,580	4,693	6,273	4,274	4,852	9,126	238,652
Total payments on redemption of units	5,311,112	57,161	5,368,273	9,770,321	299	9,770,620	622,899	6,421	629,320	10,058,325	57,337	10,115,662	864,765	4,693	869,458	634,561	4,852	639,413	27,392,746
Total comprehensive income for the period	-	919,124	919,124	-	243,393	243,393	-	33,740	33,740	-	162,879	162,879	-	65,756	65,756	-	25,206	25,206	1,450,098
Distribution during the year:																			
Special Savings Plan II - Re. 0.2507 per unit (Jul 1, 25 to Sep 11, 25)	-	-	-	(1)	(184,893)	(184,894)	-	-	-	-	-	-	-	-	-	-	-	-	(184,894)
Total distribution during the period	-	-	-	(1)	(184,893)	(184,894)	-	-	-	-	-	-	-	-	-	-	-	-	(184,894)
Net assets at end of the period (un-audited)	36,615,655	563,172	37,178,827	10,310,939	(55,290)	10,255,649	1,238,274	(12,991)	1,225,283	12,664,314	122,507	12,786,821	2,610,149	77,837	2,687,985	2,433,975	16,611	2,450,586	66,585,151

For ABL Asset Management Company Limited
(Management Company)

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

ABL SPECIAL SAVINGS
ABL Asset Management
Discover the potential

	(Un-audited)																		
	September 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
	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 (loss) / 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		
		(298,791)			(113,491)			(40,310)			16,965			16,774			(3,743)		
Accounting income available for distribution for the period																			
- relating to capital gains		355			4,316			-			120			-			-		
- excluding capital gains		861,608			238,778			27,319			105,422			61,063			20,354		
		861,963			243,094			27,319			105,542			61,063			20,354		
Distribution during the period		-			(184,893)			-			-			-			-		
Undistributed income / (loss) carried forward		563,172			(55,290)			(12,991)			122,507			77,837			16,611		
Undistributed income / (loss) carried forward																			
- Realised income / (loss)		572,778			(55,290)			(12,266)			122,321			78,488			16,738		
- Unrealised (loss) / income		(9,606)			-			(725)			186			(651)			(127)		
		563,172			(55,290)			(12,991)			122,507			77,837			16,611		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		10.1087			10.7430			10.2107			10.1457			10.1216			10.0557		
Net asset value per unit at the end of the period		10.3634			10.8049			10.4573			10.4262			10.3636			10.2671		

** Special Savings Plan II is distributing dividend on a daily basis on each business day from July 1, 2025 to September 11, 2025. The cumulative distribution per unit for the period ended September 30, 2025 amounted to Rs. 0.2507 per unit.*

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 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		1,351,187	260,957	95,887	97,689	18,022	79,614	1,903,356
Adjustments:								
Profit on savings accounts		(369,547)	(266,576)	(18,047)	(33,439)	(5,993)	(26,850)	(720,452)
Income from government securities		(1,053,002)	-	(81,609)	(66,666)	(10,349)	(52,225)	(1,263,851)
Income from corporate and Gop Ijara sukuk		-	-	-	-	(4,431)	-	(4,431)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		937	-	731	(409)	2,857	1,424	5,540
		(1,421,612)	(266,576)	(98,925)	(100,514)	(17,916)	(77,651)	(1,983,194)
(Increase) / decrease in assets								
Advances and other receivable		(29,120)	-	(2,048)	65	4	(1,262)	(32,361)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company		563	6	(1,537)	(393)	(190)	(145)	(1,696)
Payable to Central Depository Company - Trustee		68	4	52	(3)	(15)	(40)	66
Payable to Securities and Exchange Commission of Pakistan		81	5	61	(3)	(13)	(47)	84
Accrued expenses and other liabilities		(630,937)	(149,296)	(5,530)	(7,620)	(12,036)	(22,290)	(827,709)
		(630,225)	(149,281)	(6,954)	(8,019)	(12,254)	(22,522)	(829,255)
Profit received on savings accounts		304,333	266,810	18,643	24,903	3,723	20,452	638,864
Profit received on government securities		972,996	-	81,609	59,463	2,802	47,723	1,164,593
Profit received on corporate and Gop Ijara sukuk		-	-	-	-	8,960	-	8,960
Net amount received from sale / (paid on) purchase of investments		269,549	-	(227,469)	(181,466)	533,209	(429,463)	(35,640)
		1,546,878	266,810	(127,217)	(97,100)	548,694	(361,288)	1,776,777
Net cash generated from / (used in) operating activities		817,108	111,910	(139,257)	(107,879)	536,550	(383,109)	835,323
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units		7,893,586	83,396	7,105,741	5,902,247	179,837	4,615,503	25,780,310
Payments against redemption of units		(11,466,048)	(100,823)	(7,779,983)	(5,940,536)	(434,984)	(4,428,541)	(30,150,915)
Net cash (used in) / generated from financing activities		(3,572,462)	(17,427)	(674,242)	(38,289)	(255,147)	186,962	(4,370,605)
Net (decrease) / increase in cash and cash equivalents during the period		(2,755,354)	94,483	(813,499)	(146,168)	281,403	(196,147)	(3,535,282)
Cash and cash equivalents at the beginning of the period		47,082,643	9,367,588	2,614,096	2,280,862	122,019	3,112,871	64,580,079
Cash and cash equivalents at the end of the period	4.3	44,327,289	9,462,071	1,800,597	2,134,694	403,422	2,916,724	61,044,797

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 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
		Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation		919,124	243,393	33,740	162,879	65,756	25,206	1,450,098
Adjustments:								
Profit on savings accounts		(187,304)	(62,522)	(6,662)	(81,696)	(19,435)	(18,667)	(376,286)
Income from government securities		(848,849)	(183,185)	(32,140)	(92,146)	(52,230)	(13,782)	(1,222,332)
Income from corporate and Gop Ijara sukuk		-	-	-	-	(4,840)	-	(4,840)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profitor loss' - net		9,606	-	725	(186)	651	127	- - 10,923
		(1,026,547)	(245,707)	(38,077)	(174,028)	(75,854)	(32,322)	(1,592,535)
(Increase) in assets								
Advances and other receivable		(22,715)	-	(406)	(3,257)	(3,075)	(3,557)	(33,010)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company		452	(398)	(1,880)	(6,555)	(1,850)	(589)	(10,820)
Payable to Central Depository Company - Trustee		174	(109)	(106)	(522)	(144)	(3)	(710)
Payable to Securities and Exchange Commission of Pakistan		206	(129)	(126)	(620)	(124)	(4)	(797)
Accrued expenses and other liabilities		(836,267)	11,684	(76,741)	(196,167)	(109,995)	(17,551)	(1,225,037)
		(835,435)	11,048	(78,853)	(203,864)	(112,113)	(18,147)	(1,237,364)
Profit received on savings accounts		62,114	2,214	6,403	24,454	11,480	10,894	117,559
Profit received on government securities		874,358	183,185	32,735	135,016	66,223	28,596	1,320,113
Profit received on corporate and Gop Ijara sukuk		-	-	-	-	331	-	331
Net amount received from sale / (paid on) purchase of investments		14,265,642	9,512,500	750,967	(886,889)	(1,166,826)	(276,515)	22,198,879
		15,202,114	9,697,899	790,105	(727,419)	(1,088,792)	(237,025)	23,636,882
Net cash generated from / (used in) operating activities		14,236,541	9,706,633	706,509	(945,689)	(1,214,078)	(265,845)	22,224,071
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid		(678)	(184,894)	-	-	-	-	(185,572)
Receipts against issuance of units		6,402,285	10,341,634	887,976	21,783,317	2,650,565	2,551,176	44,616,953
Payments against redemption of units		(9,794,340)	(9,604,294)	(629,421)	(10,111,479)	(929,545)	(614,199)	(31,683,278)
Net cash (used in) / generated from financing activities		(3,392,733)	552,446	258,555	11,671,838	1,721,020	1,936,977	12,748,103
Net increase in cash and cash equivalents during the period		10,843,808	10,259,079	965,064	10,726,149	506,942	1,671,132	34,972,174
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	4.3	24,553,542	10,382,395	1,134,036	11,861,638	1,844,410	2,244,068	52,020,089

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

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 CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

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

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

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

ABL Special Saving Fund - Special Savings Plan I

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

ABL Special Saving Fund - Special Savings Plan II

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

ABL Special Saving Fund - Special Savings Plan III

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

ABL Special Saving Fund - Special Savings Plan IV

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

ABL Special Saving Fund - Special Savings Plan V

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

ABL Special Saving Fund - Special Savings Plan VI

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

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

1.5 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts were introduced. Accordingly, the Fund was registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

1.6 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 24, 2025 (June 30, 2026: 'AM1' 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+" [June 30, 2026: "CP2+" May 29, 2026] on May 29, 2026.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the 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, 2026.

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 period ended September 30, 2026.

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

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, 2026.

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 accounting 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, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

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 were mandatory for the Fund's annual accounting year beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, have not been detailed in these financial statements.

3.4 Standards, Interpretations and Amendments to Published Approved Accounting 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, 2027. 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

'The management is in the process of assessing the impact of the new standards and amendments on these financial statements of the Fund.

4. BALANCES WITH BANKS

	Note	(Un-audited) September 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Balances with banks in:								
Savings accounts	4.1	44,327,286	9,462,069	1,800,592	2,134,692	403,422	2,916,724	61,044,785
Current accounts	4.2	3	2	5	2	-	-	12
		44,327,289	9,462,071	1,800,597	2,134,694	403,422	2,916,724	61,044,797

	Note	(Audited) June 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Balances with banks in:								
Savings accounts	4.1	47,082,639	9,367,586	2,614,091	2,280,860	122,019	3,112,871	64,580,066
Current accounts	4.2	4	2	5	2	-	-	13
		47,082,643	9,367,588	2,614,096	2,280,862	122,019	3,112,871	64,580,079

4.1 These include balances of Rs 705.057 million (June 30, 2026: Rs 23,015 million), Rs 25.657 million (June 30, 2026: Rs 12 million), Rs 22.175 million (June 30, 2026: Rs 2,607 million), Rs 36.700 million (June 30, 2026: Rs 2,268 million), Rs 28.340 million (June 30, 2026: Rs 30 million) and Rs 57.182 (June 30, 2026: Rs 3,106 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 10.00% (June 30, 2026: 10.00% to 13.25%) per annum. Other savings accounts carry mark-up at rates ranging from 9.00% to 17.35% (June 30, 2026: 8.00% to 12.50%) per annum.

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

4.3 Cash and cash equivalents

	Note	(Un-audited) September 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Bank balances	4	44,327,289	9,462,071	1,800,597	2,134,694	403,422	2,916,724	61,044,797
		44,327,289	9,462,071	1,800,597	2,134,694	403,422	2,916,724	61,044,797

	(Un-audited) September 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
	Rupees in '000						
Bank balances	24,493,560	10,382,395	1,134,036	11,861,638	1,339,564	2,244,068	51,455,261
Market treasury bills (with original maturity of three months)	59,982	-	-	-	504,846	-	564,828
	24,553,542	10,382,395	1,134,036	11,861,638	1,844,410	2,244,068	52,020,089

5. INVESTMENTS

	Note	(Un-audited) September 30, 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						
Financial assets at fair value through profit or loss								
Government Securities :								
- Market Treasury Bills	5.1	-	-	226,738	-	-	226,934	453,672
- Pakistan Investment Bonds	5.2	1,536,545	-	-	421,884	248,018	191,960	2,398,407
Corporate sukuk and term finance certificates	5.3	-	-	-	-	-	-	-
		1,536,545	-	226,738	421,884	248,018	418,894	2,852,079

	Note	(Audited) June 30, 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 ----------						
Financial assets at fair value through profit or loss								
Government Securities :								
- Market Treasury Bills	5.1	2,012,729	-	-	-	346,053	190	2,358,972
- Pakistan Investment Bonds	5.2	-	-	-	240,008	294,815	93,513	628,336
Corporate sukuk and term finance certificates	5.3	-	-	-	-	143,216	-	143,216
		2,012,729	-	-	240,008	784,084	93,703	3,130,524

5.1 Government securities - Market Treasury Bills

5.1.1 Special Saving Plan - I

Issue date	Tenure	-------- Face value (Rupees in '000) ----------				---------- Rupees in '000 ----------			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
June 11, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
June 24, 2026	1 month	-	720,000	720,000	-	-	-	-	-	-
July 9, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
August 6, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	1 month	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
April 16, 2026	3 months	-	1,630,000	1,630,000	-	-	-	-	-	-
April 30, 2026	3 months	-	10,730,000	10,730,000	-	-	-	-	-	-
June 11, 2026	3 months	-	2,750,000	2,750,000	-	-	-	-	-	-
July 9, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-					
Market Treasury Bills										
January 8, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
January 22, 2026	6 months	-	2,000,000	2,000,000	-	-	-	-	-	-
July 9, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
July 10, 2025	12 months	-	300,000	300,000	-	-	-	-	-	-
July 24, 2025	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
August 7, 2025	12 months	2,000,000	-	2,000,000	-	-	-	-	-	-
August 21, 2025	12 months	-	6,000,000	6,000,000	-	-	-	-	-	-
September 4, 2025	12 months	36,000	-	36,000	-	-	-	-	-	-
January 8, 2026	12 months	-	40,793,865	40,793,865	-	-	-	-	-	-
July 9, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						2,015,638	2,012,729	(2,909)		

5.1.2 Special Saving Plan - III

Issue date	Tenure	-------- Face value (Rupees in '000) ----------				---------- Rupees in '000 ----------			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
May 14, 2026	3 months	-	218,500	218,500	-	-	-	-	-	-
July 23, 2026	3 months	-	250,000	250,000	-	-	-	-	-	-
August 20, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
February 19, 2026	6 months	-	22,241,000	22,241,000	-	-	-	-	-	-
July 23, 2026	6 months	-	250,000	250,000	-	-	-	-	-	-
August 20, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
July 23, 2026	12 months	-	250,000	250,000	-	-	-	-	-	-
August 6, 2026	12 months	-	250,000	-	250,000	227,469	226,738	(731)	11.19%	100.00%
August 20, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
August 21, 2025	12 months	-	10,312,000	10,312,000	-	-	-	-	-	-
Total as at September 30, 2026						227,469	226,738	(731)		
Total as at June 30, 2026						-	-	-		

5.1.3 Special Saving Plan - IV

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
June 24, 2026	1 month	-	5,298,600	5,298,600	-	-	-	-	-	-
August 6, 2026	1 month	-	665,000	665,000	-	-	-	-	-	-
Market Treasury Bills										
April 30, 2026	3 months	-	1,500,900	1,500,900	-	-	-	-	-	-
May 14, 2026	3 months	-	3,205,300	3,205,300	-	-	-	-	-	-
June 11, 2026	3 months	-	70,000	70,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
February 19, 2026	6 months	-	5,288,000	5,288,000	-	-	-	-	-	-
July 9, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
August 21, 2025	12 months	-	14,537,700	14,537,700	-	-	-	-	-	-
July 9, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						-	-	-		

5.1.4 Special Saving Plan - V

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
August 7, 2025	12 months	350,000	-	350,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						346,546	346,053	(493)		

5.1.5 Special Saving Plan - VI

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
August 6, 2026	1 month	-	764,000	764,000	-	-	-	-	-	-
Market Treasury Bills										
April 30, 2026	3 months	-	1,500,900	1,500,900	-	-	-	-	-	-
May 21, 2026	3 months	-	1,059,000	1,059,000	-	-	-	-	-	-
July 23, 2026	3 months	-	250,000	250,000	-	-	-	-	-	-
August 6, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
February 19, 2026	6 months	-	365,000	365,000	-	-	-	-	-	-
July 9, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
July 23, 2026	6 months	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
August 21, 2025	12 months	-	13,365,000	13,365,000	-	-	-	-	-	-
December 11, 2025	12 months	200	-	-	200	196	196	-	0.01%	0.05%
July 9, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
July 23, 2026	12 months	-	250,000	250,000	-	-	-	-	-	-
August 6, 2026	12 months	-	750,000	500,000	250,000	227,469	226,738	(731)	6.55%	54.13%
Total as at September 30, 2026						227,665	226,934	(731)		
Total as at June 30, 2026						192	190	(2)		

5.2 Government securities - Pakistan Investment Bonds

5.2.1 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, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of
Pakistan Investment Bonds											
PIB - Floater	3 years	October 19, 2023	-	13,900,000	13,900,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	700,943,800	700,943,800	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	738,300,200	738,300,200	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	4,000,000	3,000,000	1,000,000	995,610	995,600	(10)	2.15%	64.79%
PIB - Floater	5 years	June 27, 2024	-	8,085,000	8,085,000	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	444,090,100	444,090,100	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	3,077,000	3,077,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	23,179,000	22,629,000	550,000	541,872	540,945	(927)	1.17%	35.21%
Total as at September 30, 2026							1,537,482	1,536,545	(937)		
Total as at June 30, 2026							-	-	-		

5.2.2 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, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of
Pakistan Investment Bonds											
PIB - Floater	2 years	October 3, 2024	-	2,991,400	2,991,400	-	-	-	-	-	-
PIB - Fixed	2 years	January 15, 2026	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	3 years	October 19, 2023	-	11,865,900	11,865,900	-					
PIB - Fixed	3 years	February 15, 2024	-	86,971,600	86,971,600	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	25,376,000	25,376,000	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	1,987,000	1,987,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	500,000	500,000	-	-	-	-	-	-
Total as at September 30, 2026							-	-	-		
Total as at June 30, 2026							-	-	-		

5.2.3 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, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of
Pakistan Investment Bonds											
PIB - Floater	2 years	October 3, 2024	-	7,742,600	7,742,600	-	-	-	-	-	-
PIB - Fixed	2 years	January 15, 2026	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	3 years	October 19, 2023	-	10,583,100	10,401,100	182,000	181,972	181,945	(27)	6.82%	43.13%
PIB - Floater	3 years	February 7, 2024	125,000	-	-	125,000	124,802	124,875	73	4.68%	29.60%
PIB - Fixed	3 years	February 15, 2024	-	44,475,300	44,475,300	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	500000	500,000	-	-	-	-	-	-
PIB - Fixed	5 years	September 20, 2024	3,900	-	-	3,900	4,119	4,020	(99)	0.15%	0.95%
PIB - Floater	5 years	October 3, 2024	-	12,125,000	12,125,000	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	1,463,000	1,463,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	600,000	600,000	-	-	-	-	-	-
PIB - Floater	10 years	June 28, 2018	110,900	-	-	110,900	110,582	111,044	462	4.16%	26.32%
Total as at September 30, 2026							421,475	421,884	409		
Total as at June 30, 2026							239,335	240,008	673		

5.2.4 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, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of
Pakistan Investment Bonds											
PIB - Fixed	2 years	September 20, 2024	250,000	-	250,000	-	-	-	-	-	-
PIB - Floater	5 years	September 21, 2023	51,600	-	-	51,600	51,165	51,311	146	7.72%	20.69%
PIB - Floater	5 years	October 3, 2024	-	134,000	134,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	200,000	-	200,000	199,710	196,707	(3,003)	29.61%	79.31%
Total as at September 30, 2026							250,875	248,018	(2,857)		
Total as at June 30, 2026							295,642	294,815	(827)		

5.2.5 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, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	October 3, 2024	-	2,749,500	2,749,500	-	-	-	-	-	-
PIB - Floater	2 years	January 15, 2026	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	3 years	October 19, 2023	-	7,863,400	7,863,400	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	46,557,500	46,557,500	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	900,000	900,000	-	-	-	-	-	-
PIB - Floater	5 years	August 10, 2023	50,000	11,500	11,500	50,000	49,547	49,724	177	1.44%	11.87%
PIB - Floater	5 years	October 3, 2024	-	10,862,000	10,862,000	-	-	-	-	-	-
PIB - Fixed	5 years	July 17, 2025	-	2,303,000	2,303,000	-	-	-	-	-	-
PIB - Fixed	5 years	May 19, 2026	-	700,000	600,000	100,000	99,446	98,354	(1,092)	2.84%	23.48%
PIB - Fixed	10 years	June 18, 2020	43,400	-	-	43,400	43,660	43,882	222	1.27%	10.48%
Total as at September 30, 2026							192,653	191,960	(693)		
Total as at June 30, 2026							93,120	93,513	393		

5.3 Corporate sukuk and term finance certificates

5.3.1 Special Saving Plan - V

Name of the security	Maturity date	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised apprecia-tion/ (diminu-tion)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		Number of certificates				(Rupees in '000)			%	
COMMERCIAL BANKS										
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,991 per certificate)	September 30, 2031	29,000	-	29,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-	-	-
Total as at June 30, 2026						142,567	143,216	649		

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

	Note	(Un-audited) September 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Market value of investments	5.1 - 5.3	1,536,545	-	226,738	421,884	248,018	418,894	2,852,079
Less: carrying value of investments	5.1 - 5.3	1,537,482	-	227,469	421,475	250,875	420,318	2,857,619
		(937)	-	(731)	409	(2,857)	(1,424)	(5,540)

	Note	(Un-audited) September 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
		Rupees in '000						
Market value of investments	5.1 - 5.3	15,510,404	-	88,427	834,058	1,330,551	256,458	18,019,898
Less: carrying value of investments	5.1 - 5.3	15,520,010	-	89,152	833,872	1,331,202	256,585	18,030,821
		(9,606)	-	(725)	186	(651)	(127)	(10,923)

6. ADVANCES AND OTHER RECEIVABLE

	Note	(Un-audited) September 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Advance tax on profit and debt securities	6.1	644	2,926	1,354	-	-	-	4,924
Less: provision against advance tax on profit and debt securities	6.3	(644)	(2,926)	(1,354)	-	-	-	(4,924)
Advance tax on capital gains	6.2	77,458	-	2,681	7,338	6,228	10,334	104,039
Less: provision against advance tax on capital gains	6.3	(19,798)	-	(321)	-	(3,058)	-	(23,177)
		57,660	-	2,360	7,338	3,170	10,334	80,862
Security deposit with Central Depository Company of Pakistan Limited *		-	-	-	-	100	-	100
Balance in IPS account *		152	47	145	135	172	136	787
		57,812	47	2,505	7,473	3,442	10,470	81,749

	Note	(Audited) June 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Advance tax on profit and debt securities	6.1	644	2,926	1,354	-	-	-	4,924
Less: provision against advance tax on profit and debt securities	6.3	(644)	(2,926)	(1,354)	-	-	-	(4,924)
Advance tax on capital gains	6.2	48,260	-	724	7,317	6,203	9,058	71,562
Less: provision against advance tax on capital gains	6.3	(19,798)	-	(321)	-	(3,058)	-	(23,177)
		28,462	-	403	7,317	3,145	9,058	48,385
Security deposit with Central Depository Company of Pakistan Limited *		-	-	-	-	100	-	100
Balance in IPS account *		230	47	54	221	201	150	903
		28,692	47	457	7,538	3,446	9,208	49,388

* 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 payment of interest / profit on bank deposits and investment in debt instruments, commercial papers & letters of placement 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 tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee. The tax so withheld on profit on bank deposits and investments in debt instruments

amounts to Rs 4.924 million (June 30, 2026: Rs 4.924 million) as at September 30, 2026.

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, debt securities, commercial paper and letter of placements has been shown as other receivable as at September 30, 2026.

During the year, the management has recorded a provision amounting to Rs. 4.924 million (June 30, 2026: Rs. 4.924 million against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

6.2 The Finance Act, 2025 introduced section 151A of the ITO effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL to deduct tax at the time of disposal of debt securities including government securities at the rate 15% on gross amount of capital gain.

During the current period, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 104.039 million million (June 30, 2026: 71.562 million) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at September 30, 2026.

Further, the management has recorded a provision of Rs. 23.177 million (June 30, 2026: 23.177 million) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

6.3 Movement of provision against advance tax refundable:

	(Un-audited)		(Audited)	
	September 30, 2026		June 30, 2026	
	Provision against advance tax on profit and debt securities	Provision against advance tax on capital gains	Provision against advance tax on profit and debt securities	Provision against advance tax on capital gains
	----------Rupees in '000----------			
Opening provision	4,924	23,177	4,924	-
Add: provision made during the period	-	-	-	23,177
Less: write off / reversal during the period	-	-	-	-
Closing provision	4,924	23,177	4,924	23,177

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

		(Un-audited) September 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Note	---------- Rupees in '000 ----------						
Management fee payable	7.1	18,142	623	304	71	530	415	20,085
Punjab Sales Tax payable on remuneration of the Management Company	7.2	2,903	100	49	11	85	66	3,214
Payable to management company		-	-	-	-	-	30	30
Sales load payable to the Management Company		-	-	-	81	-	-	81
		21,045	723	353	163	615	511	23,410

		(Audited) June 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Note	---------- Rupees in '000 ----------						
Management fee payable	7.1	17,657	618	1,629	479	694	540	21,617
Punjab Sales Tax payable on remuneration of the Management Company	7.2	2,825	99	261	77	111	86	3,459
Payable to management company		-	-	-	-	-	30	30
		20,482	717	1,890	556	805	656	25,106

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 based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 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. 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). Below are the management fee rates charged to Special Savings Plans I - VI during the quarter ended September 30, 2026 (September 30, 2025: 0.13% to 0.95% per annum of the average annual net assets of the Fund).

Period	Management fee percentage for the period					
	SSP I	SSP II	SSP III	SSP IV	SSP V	SSP VI
July 1, 2026 to July 7, 2026	0.45%	0.08%	0.95%	0.20%	0.95%	0.20%
July 8, 2026 to September 30, 2026			0.12%	0.03%		

The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an aggregate amount of Rs. 9.883 (September 30, 2025: 17.569) million 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

		(Un-audited) September 30, 2026						
	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	2,217	429	139	130	42	114	3,071
Sindh Sales Tax payable on trustee fee	8.2	333	64	21	19	6	17	460
		2,550	493	160	149	48	131	3,531

		(Audited) June 30, 2026						
	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	2,158	425	94	132	55	148	3,012
Sindh Sales Tax payable on trustee fee	8.2	324	64	14	20	8	23	453
		2,482	489	108	152	63	171	3,465

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% (September 30, 2025: 0.055%) per annum of net assets in all funds except Special Saving V charge 0.075% (September 30, 2025: 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 1.419 (September 30, 2025: 1.216) million at the rate of 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 SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		(Un-audited) September 30, 2026						
	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						
Fee payable	9.1	3,024	584	190	177	42	155	4,172

	Note	(Audited) June 30, 2026						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Fee payable	9.1	2,943	579	129	180	55	202	4,088

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% (September 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

	(Un-audited) September 30, 2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Auditors' remuneration payable	746	138	24	45	14	50	1,017
Capital gain tax payable	4,408	62	5,279	934	1,102	31	11,816
Brokerage payable	334	-	11	10	-	134	489
	5,488	200	5,314	989	1,116	215	13,322

	(Audited) June 30, 2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Auditors' remuneration payable	696	127	26	42	13	45	949
Withholding tax payable	18,007	3,367	5,056	610	439	1,064	28,543
Capital gain tax payable	616,929	146,002	5,691	7,957	12,696	21,275	810,550
Brokerage payable	793	-	71	-	4	121	989
	636,425	149,496	10,844	8,609	13,152	22,505	841,031

11. CONTINGENCIES AND COMMITMENTS

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

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 ended June 30, 2027 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 accordance with market rates.

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

	(Un-audited)						
	September 30, 2026						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	---------- Rupees in '000 ----------						
ABL Asset Management Company Limited - Management Company							
Remuneration of the Management Company	54,823	1,895	1,502	341	1,850	1,354	61,765
Punjab Sales Tax on remuneration of - the Management Company	8,772	303	240	55	296	217	9,883
Sales load	-	-	-	70	18	-	88
Issue of 564,907 units - Special Savings Plan I	5,733	-	-	-	-	-	5,733
Issue of 94,860 units - Special Savings Plan III	-	-	972	-	-	-	972
Issue of 98,553 units - Special Savings Plan IV	-	-	-	1,004	-	-	1,004
Issue of 1,543,309 units - Special Savings Plan V	-	-	-	-	15,684	-	15,684
Redemption of 564,907 units - Special Savings Plan I	5,763	-	-	-	-	-	5,763
Redemption of 94,860 units - Special Savings Plan III	-	-	978	-	-	-	978
Redemption of 98,553 units - Special Savings Plan IV	-	-	-	1,009	-	-	1,009
Redemption of 1,543,309 units - Special Savings Plan V	-	-	-	-	15,803	-	15,803
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	6,701	1,303	464	474	146	372	9,460
Sindh Sales Tax on remuneration of the Trustee	1,005	195	70	71	22	56	1,419
Settlement charges	-	-	-	-	1	-	1
Allied Bank Limited							
Bank charges	20	9	17	13	21	15	95
Profit on savings accounts	74,457	368	15,928	11,533	858	10,501	113,645
ABL AMCL Staff Provident Fund							
Issue of 4,876,347 units - Special Savings Plan III	-	-	50,040	-	-	-	50,040
Issue of 4,907,903 units - Special Savings Plan IV	-	-	-	50,055	-	-	50,055
Redemption of 4,876,347 units - Special Savings Plan III	-	-	50,055	-	-	-	50,055
Redemption of 5,875,140 units - Special Savings Plan IV	-	-	-	60,040	-	-	60,040
Ibrahim Holding Pvt Limited							
Issue of 389,541,387 units - Special Savings Plan I	4,000,378	-	-	-	-	-	4,000,378
Redemption of 446,323,212 units - Special Savings Plan I	4,565,402	-	-	-	-	-	4,565,402
10% OR MORE UNITHOLDING							
Pakistan Oilfields Limited							
Issue of 1,113,882 units - Special Savings Plan II	-	12,178	-	-	-	-	12,178
1 LINK (Private) Limited							
Issue of 194,618,473 units - Special Savings Plan VI	-	-	-	-	-	1,991,951	1,991,951
Redemption of 97,565,964 units - Special Savings Plan VI	-	-	-	-	-	989,114	989,114
IGI Life Insurance Limited							
Redemption of 17,659,204 units - Special Savings Plan III	-	-	185,600	-	-	-	185,600
Mr Salman Faridi							
Issue of 4,632 units - Special Savings Plan IV	-	-	-	47	-	-	47
Mr M Adil Monnoo							
Issue of 28,327,019 units - Special Savings Plan IV	-	-	-	288,822	-	-	288,822
Mr Humayun Saeed Sheikh							
Issue of 133,386,260 units - Special Savings Plan VI	-	-	-	-	-	1,349,415	1,349,415
Redemption of 133,483,364 units - Special Savings Plan VI	-	-	-	-	-	1,348,783	1,348,783
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Redemption of 66,289 units - Special Savings Plan I	678	-	-	-	-	-	678
Mr. Muhammad Waseem Mukhtar							
Issue of 16,896,538 units - Special Savings Plan I	172,000	-	-	-	-	-	172,000
Redemption of 20,190,416 units - Special Savings Plan I	209,000	-	-	-	-	-	209,000

	(Un-audited)						
	September 30, 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 ----------						
Mr. Mohammd Naeem Mukhtar							
Issue of 33,410,796 units - Special Savings Plan I	340,110	-	-	-	-	-	340,110
Redemption of 20,818,313 units - Special Savings Plan I	215,700	-	-	-	-	-	215,700

	(Un-audited)						
	September 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
	---------- Rupees in '000 ----------						
ABL Asset Management Company Limited - Management Company							
Remuneration of the Management Company	87,186	2,939	3,364	7,376	6,637	2,309	109,811
Punjab Sales Tax on remuneration of the - Management Company	13,950	470	538	1,180	1,062	369	17,569
Issue of 41,187,329 units - Special Savings Plan I	422,166	-	-	-	-	-	422,166
Issue of 41,128,890 units - Special Savings Plan III	-	-	420,000	-	-	-	420,000
Issue of 131,654,344 units - Special Savings Plan V	-	-	-	-	1,332,934	-	1,332,934
Redemption of 5,095,918 units - Special Savings Plan I	51,867	-	-	-	-	-	51,867
Redemption of 29,203,049 units - Special Savings Plan III	-	-	300,000	-	-	-	300,000
Redemption of 34,382,828 units - Special Savings Plan V	-	-	-	-	350,000	-	350,000
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	5,131	1,244	195	849	524	158	8,101
Sindh Sales Tax on remuneration of the Trustee	770	187	29	127	79	24	1,216
Settlement charges	-	-	-	-	1	-	1
Allied Bank Limited							
Bank charges	-	-	-	9	-	-	9
Profit on savings accounts	26,615	1,915	3,419	8,061	5,217	6,840	52,067
ABL AMCL Staff Provident Fund							
Redemption of 924,916 units - Special Savings Plan IV	-	-	-	9,500	-	-	9,500
10% OR MORE UNITHOLDING							
Ibrahim Agencies Pvt Limited							
Issue of 526,933 units - Special Savings Plan I	5,446	-	-	-	-	-	5,446
Ibrahim Holding (Private) Limited							
Issue of 193,881,112 units - Special Savings Plan I	2,000,000	-	-	-	-	-	2,000,000
Redemption of 75,945,547 units - Special Savings Plan I	779,422	-	-	-	-	-	779,422
Pakistan Oilfields Limited							
Issue of 942,623,888 units - Special Savings Plan II	-	10,129,679	-	-	-	-	10,129,679
Redemption of 893,372,294 units - Special Savings Plan II	-	9,600,000	-	-	-	-	9,600,000
Pakistan Petroleum Limited							
Issue of 721,709,007 units - Special Savings Plan IV	-	-	-	7,500,000	-	-	7,500,000
Pakistan Aluminium Beverage Cans Limited							
Issue of 241,559,897 units - Special Savings Plan IV	-	-	-	2,500,000	-	-	2,500,000
Icaro (Pvt) Limited							
Issue of 36,339,549 units - Special Savings Plan VI	-	-	-	-	-	371,565	371,565
Mr. Shahzad Hassan							
Issue of 36,339,549 units - Special Savings Plan VI	-	-	-	-	-	371,565	371,565
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Mr. Muhammad Waseem Mukhtar							
Issue of 211,832 units - Special Savings Plan I	2,189	-	-	-	-	-	2,189
Redemption of 37,087,681 units - Special Savings Plan I	380,600	-	-	-	-	-	380,600
Mr. Mohammd Naeem Mukhtar							
Redemption of 29,534,258 units - Special Savings Plan I	304,000	-	-	-	-	-	304,000

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

	(Un-audited) September 30, 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 ----------						
Central Depository Company of Pakistan Limited							
Security deposit	-	-	-	-	100	-	100
Balance in IPS account	152	47	145	135	172	136	786
Allied Bank Limited							
Bank balance	705,060	25,659	22,181	36,702	28,340	57,182	875,124
Profit receivable	27,592	440	362	1,659	761	-	30,814
ABL AMCL Staff Provident Fund							
Outstanding 3,940,579 units - Special Savings Plan IV	-	-	-	41,170	-	-	41,170
Ibrahim Holding Pvt Limited							
Outstanding 2,886,536,366 units - Special Savings Plan I	30,026,617	-	-	-	-	-	30,026,617
Ibrahim Agencies Pvt Limited							
Outstanding 134,445,728 units - Special Savings Plan I	1,398,545	-	-	-	-	-	1,398,545
10% OR MORE UNITHOLDING							
Pakistan Oilfields Limited							
Outstanding 834,379,969 units - Special Savings Plan II	-	9,221,734	-	-	-	-	9,221,734
1 Link (Private) Limited							
Outstanding 97,052,509 units - Special Savings Plan V	-	-	-	-	-	1,005,678	1,005,678
IGI Life Insurance Limited							
Outstanding 62,044,360 units - Special Savings Plan III	-	-	652,310	-	-	-	652,310
Mr. Salman Faridi							
Outstanding 59,458,193 units - Special Savings Plan IV	-	-	-	621,195	-	-	621,195
Mr. M. Adil Monnoo							
Outstanding 28,327,019 units - Special Savings Plan IV				295,949			
Mr. Hamayun Saeed Sheikh							
Outstanding 133,386,260 units - Special Savings Plan VI	-	-	-	-	-	1,382,175	1,382,175
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Mr. Muhammad Waseem Mukhtar							
Outstanding 161,971 units - Special Savings Plan I	1,685	-	-	-	-	-	1,685
Mr. Mohammad Naeem Mukhtar							
Outstanding 116,518,821 units - Special Savings Plan I	1,212,064	-	-	-	-	-	1,212,064
Mr. Naveed Nasim							
Outstanding 4,151 units - Special Savings Plan I	43	-	-	-	-	-	43

	(Audited) June 30, 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 ----------						
Central Depository Company of Pakistan Limited							
Security deposit	-	-	-	-	100	-	100
Balance in IPS account	230	47	54	221	201	150	903
Allied Bank Limited							
Bank balance	23,015,027	12,727	2,607,666	2,268,325	30,563	3,106,058	31,040,366
Profit receivable	36,235	1,029	2,202	2,815	362	925	43,568
ABL AMCL Staff Provident Fund							
Outstanding 4,907,817 units - Special Savings Plan IV	-	-	-	49,822	-	-	49,822
10% OR MORE UNITHOLDING							
Ibrahim Holding (Private) Limited							
Outstanding 2,943,318,192 units - Special Savings Plan I	29,772,547	-	-	-	-	-	29,772,547

	(Audited)						
	June 30, 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 ----------						
Ibrahim Agencies Pvt Limited							
Outstanding 134,445,728 units - Special Savings Plan I	1,359,959	-	-	-	-	-	1,359,959
Pakistan Oilfields Limited							
Outstanding 833,266,087 units - Special Savings Plan II	-	8,957,277	-	-	-	-	8,957,277
1 LINK (Private) Limited							
Outstanding 96,325,236 units - Special Savings Plan III	-	-	984,203	-	-	-	984,203
IGI Life Insurance Limited							
Outstanding 79,703,564 units - Special Savings Plan III	-	-	814,371	-	-	-	814,371
Mr. Salman Faridi							
Outstanding 59,453,561 units - Special Savings Plan IV	-	-	-	603,549	-	-	603,549
Mrs. Fatima Ihsan							
Outstanding 10,510,011 units - Special Savings Plan V	-	-	-	-	106,481	-	106,481
Mr. M. Adil Monnoo							
Outstanding 43,465,651 units - Special Savings Plan VI	-	-	-	-	-	437,351	437,351
Mr. Humayun Saeed Sheikh							
Outstanding 133,483,364 units - Special Savings Plan VI	-	-	-	-	-	1,343,110	1,343,110
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Outstanding 66,289 units - Special Savings Plan I	671	-	-	-	-	-	671
Mr. Muhammad Waseem Mukhtar							
Outstanding 3,455,848 units - Special Savings Plan I	34,957	-	-	-	-	-	34,957
Mr. Mohammd Naeem Mukhtar							
Outstanding 103,926,337 units - Special Savings Plan I	1,051,246	-	-	-	-	-	1,051,246
Mr. Naveed Nasim							
Outstanding 4,151 units - Special Savings Plan I	42	-	-	-	-	-	42

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

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

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

14.1 Fair value hierarchy

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

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

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

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

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

Special Savings Plan I

	(Un-audited) September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	-	-	-
	-	1,536,545	-	1,536,545

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

Special Savings Plan III

	(Un-audited) September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	226,738	-	226,738
	-	226,738	-	226,738

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

Special Savings Plan IV

	(Un-audited) September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	421,884	-	421,884
	-	421,884	-	421,884

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

Special Savings Plan V

	(Un-audited) September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Corporate sukuk and term finance certificates	-	-	-	-
Government securities - Market Treasury Bills	-	-	-	-
Government securities - Pakistan Investment Bonds	-	248,018	-	248,018
	-	248,018	-	248,018

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

Special Savings Plan VI

	(Un-audited) September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	226,934	-	226,934
Government securities - Pakistan Investment Bonds	-	191,960	-	191,960
	-	418,894	-	418,894

	(Audited) June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	190	-	190
Government securities - Pakistan Investment Bonds	-	93,513	-	93,513
	-	93,703	-	93,703

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

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

Item	Valuation technique
GoP Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GoP Ijarah sukuks are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Market Treasury Bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.

Item	Valuation technique
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 its website.

15 GENERAL

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

16 CORRESPONDING FIGURES

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

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

نوید نسیم

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2026

روایتی منی مارکیٹ حکمت عملی اور منظر نامہ:

- Q1 میں پوزیشننگ: 3ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ یلڈاسپائکس پر 5سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔
- دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50٪ پر رہے گی، جب تک کہ جغرافیائی سیاسی دباؤ کم نہ ہو، افراط زر واضح طور پر 9–9.5٪ سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک شارٹ اینڈ یلڈز 11.50–12.20٪ کی حد میں تجارت کرنے کا امکان ہے، جبکہ 5–10 سالہ طبقہ نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔
- اہم خطرات: خوراک کی چھچھی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زر یا ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں یلڈ کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ رینج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

آڈیٹرز:

یوسف عادل چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے اے بی ایل اسپیشل سیونگز پلانز (ABL-SSP) کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50٪ پر برقرار رکھا، تاہم مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

لیکویڈیٹی اور نیلامی کے نتائج

ٹی-بلز

- جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچورٹیز؛ کٹ آف 11.35–11.99٪۔
- اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ 1.38 ٹریلین PKR قبول کیا گیا؛ کٹ آف 11.44–11.96٪۔
- ستمبر: PKR 6.37 TN بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68–12.49٪ تک بڑھ گئی۔

PIBs (فکسڈ ریٹ)

- جولائی: مضبوط قبولیت (PKR 614 بلین) 11.45–12.29٪ پر۔
- اگست: PKR 474 ارب قبول کیا گیا؛ پیداوار میں اضافہ ہوا (3Y–15Y 11.75–12.49٪)۔
- ستمبر: کم قبولیت (PKR 142 بلین)؛ طویل مدتی پیداوار مزید بڑھی۔

PKRV کرو شارٹ اینڈ پر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y +~95 bps اور 10Y +~80 bps مجموعی سہ ماہی میں)، جو ٹرم پریمیم اور مالی سپلائی کے خدشات کی عکاسی کرتا ہے۔

بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ 814–649 USD ملین ← اگست 98 USD ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ 3.66–3.48 USD ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک 26.77 USD ارب ہو گئے، جبکہ SBP کے ذخائر 21.44 USD ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

اے بی ایل اسپیشل سیونگ پلان 6

اے بی ایل اسپیشل سیونگ پلان 6 کا مقصد ان یونٹ ہولڈرز کے لیے سرمایہ کاری کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان کی زندگی کے آغاز سے 24 ماہ یا اس سے زیادہ عرصے تک اپنی سرمایہ کاری برقرار رکھتے ہیں۔

پہلی سہ ماہی مالی 2027 کے دوران، اے بی ایل اسپیشل سیونگ پلان 6 نے سالانہ منافع 11.84٪ حاصل کیا جو 11.63٪ کے بینچ مارک سے بہتر کارکردگی دکھائی، جس میں 5.54٪ PIBs میں، 6.55٪ T-Bills میں سرمایہ کاری اور 84.23٪ نقد رقم کے طور پر رکھی گئی۔ اے بی ایل اسپیشل سیونگ پلان 6 کے AUMs ستمبر 2026 کو 3,461.23 ملین روپے پر بند ہوئے۔

آؤٹ لک اور حکمت عملی—روایتی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50٪ پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ یلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشارکہ اور مدارہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جا سکے اور دورانیے کے خطرے کو محدود کیا جا سکے۔

میکرو اور افراط زر کا پس منظر

- جولائی: ہیڈلائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جو جون میں 11.10٪ تھا) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے ٹرانسپورٹ اخراجات میں تیزی سے کمی آئی (-5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
- اگست: مہنگائی 11.15٪ سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) تھی۔
- ستمبر: CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی 8.20٪ تک کم ہو گئی۔

پہلی سہ ماہی مالی 2027 کے دوران، اے بی ایل اسپیشل سیونگ پلان 2 نے سالانہ منافع 11.17٪ حاصل کیا، جو 11.47٪ کے بینچ مارک سے کم کارکردگی دکھاتا تھا، جبکہ 99.05٪ کیش کے طور پر رکھا گیا۔ اسپیشل سیونگ پلان 2 کے AUMs ستمبر 26 کو 9,537.74 ملین روپے پر بند ہوئے۔

اے بی ایل اسپیشل سیونگ پلان 3

اے بی ایل اسپیشل سیونگ پلان 3 کا مقصد ان یونٹ ہولڈرز کے لیے سرمایہ کاری کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان میں اپنی سرمایہ کاری کی تاریخ سے 24 ماہ یا اس سے زیادہ عرصے تک برقرار رکھتے ہیں۔

پہلی سہ ماہی مالی سال 27 کے دوران، اے بی ایل اسپیشل سیونگ پلان 3 نے سالانہ منافع 11.50٪ حاصل کیا جو 11.63٪ کے بینچ مارک سے کم کارکردگی دکھائی، جس میں 11.15٪ ٹی-بلز میں سرمایہ کاری کی گئی اور 88.57٪ کیش کے طور پر رکھی گئی۔ اسپیشل سیونگ پلان 3 کے AUMs ستمبر 2026 کو 2,025.46 ملین روپے پر بند ہوئے۔

اے بی ایل اسپیشل سیونگ پلان 4

اے بی ایل اسپیشل سیونگ پلان 4 کا مقصد ان یونٹ ہولڈرز کے لیے سرمایہ کاری کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان کی زندگی کے آغاز سے 24 ماہ یا اس سے زیادہ عرصے تک اپنی سرمایہ کاری برقرار رکھتے ہیں۔

پہلی سہ ماہی مالی 27 کے دوران، اے بی ایل اسپیشل سیونگ پلان 4 نے سالانہ منافع 11.57٪ حاصل کیا جو 11.47٪ کے بینچ مارک سے بہتر کارکردگی دکھائی، جس میں 15.80٪ PIBs میں سرمایہ کاری کی گئی اور 79.95٪ کیش کے طور پر رکھی گئی۔ اسپیشل سیونگ پلان 4 کے AUMs ستمبر 2026 کو 2,667.78 ملین روپے پر بند ہوئے۔

اے بی ایل اسپیشل سیونگ پلان 5

اے بی ایل اسپیشل سیونگ پلان 5 کا مقصد ان یونٹ ہولڈرز کے لیے سرمایہ کاری کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان کی زندگی کے آغاز سے 24 ماہ یا اس سے زیادہ عرصے تک اپنی سرمایہ کاری برقرار رکھتے ہیں۔

پہلی سہ ماہی مالی 2027 کے دوران، اے بی ایل اسپیشل سیونگ پلان 5 نے سالانہ منافع 8.95٪ حاصل کیا جو 11.63٪ کے بینچ مارک سے کم کارکردگی دکھاتا تھا، جس میں 37.03٪ PIBs میں سرمایہ کاری کی گئی اور 60.26٪ کیش کے طور پر رکھا گیا۔ خصوصی سیونگ پلان 5 کے AUMs ستمبر 2026 کو 664.33 ملین روپے پر بند ہوئے۔

PIB سیگمنٹ میں، ییلڈز شارٹ ٹو میڈیم اینڈ پر بڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

- 3 سالہ PIB کی پیداوار 40 بی پی ایس بڑھ کر ~12.49٪ ہو گئی
- 5 سالہ PIB ییلڈ 30 بیس پوائنٹس بڑھ کر ~12.49٪ تک پہنچ گئی
- 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر ~12.50٪ رہ گئی

کل 1,656 ارب روپے کی رقم 10Y، 5Y، 3Y، 2Y، اور 15Y PIB نیلامیوں میں جمع کی گئی، جس میں 15Y کی مدت نے 600 ارب روپیہ حاصل کیے، اس کے بعد 5Y (369 ارب روپیہ) اور 3Y (324 ارب روپیہ) آئیں، جبکہ 2Y نے صرف 66 ارب روپے جمع کیے کیونکہ اگست کی نیلامی میں کوئی بولی قبول نہیں کی گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 2027 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5 کی مضبوط پالیسی شرح، قلیل مدتی منافع میں اضافہ، اور بھاری حکومتی قرضے شامل تھے، جبکہ سرمایہ کاروں کی طلب 3M اور 12M نوٹوں اور 15Y PIB میں مرکوز تھی۔

فنڈ کی کارکردگی:

اے بی ایل اسپیشل سیونگ فنڈ کے چھ الاٹمنٹ پلانز ہیں جو سرمایہ کاروں کی رسک اپیل کی بنیاد پر ہیں،

اے بی ایل اسپیشل سیونگ پلان 1

اے بی ایل اسپیشل سیونگ پلان 1 بنیادی طور پر ان یونٹ ہولڈرز کے لیے سرمایہ کے تحفظ کے ساتھ مقابلہ جاتی باقاعدہ منافع حاصل کرنے کا مقصد رکھتا ہے جنہوں نے لائف آف پلان کے آغاز سے 24 ماہ تک اپنی سرمایہ کاری پلان کے اندر رکھی ہو۔

پہلی سہ ماہی مالی 27 کے دوران، اے بی ایل اسپیشل سیونگ پلان 1 نے سالانہ منافع 11.26٪ حاصل کیا جو 11.63٪ کے بینچ مارک سے کم کارکردگی دکھائی، جس میں 3.31٪ PIBs میں سرمایہ کاری، 0.00٪ T-Bills میں اور 95.60٪ کیش میں رکھا گیا۔ خصوصی سیونگ پلان 1 کے AUMs ستمبر 26 کو 46,310.98 ملین روپے پر بند ہوئے۔

اے بی ایل اسپیشل سیونگ پلان 2

اے بی ایل اسپیشل سیونگ پلان 2 کا مقصد ان یونٹ ہولڈرز کے لیے سرمایہ کاری کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو پلان میں اپنی سرمایہ کاری کی تاریخ سے 6 ماہ یا اس سے زیادہ عرصے تک برقرار رکھتے ہیں

ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7٪ اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0٪ اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9٪ (131 ارب روپے سے 176 ارب روپے تک) اور 40.6٪ (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3٪ کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6٪ کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5٪ کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھو دی۔

منی مارکیٹ کا جائزہ:

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسطاً 10.3٪ سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2٪ تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسطاً 10.1٪ رہی (جبکہ 1 سہ ماہی 2026 میں 2.2٪ تھی) اور اس نے ہیڈلائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کور CPI اوسطاً 8.5٪ رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5٪ پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5–7٪ درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زر مبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

ٹی-بلز پر ییلڈز کروپر اوپر بڑھے، پالیسی موقف کے مطابق:

- 3M کٹ آف ییلڈ ~11.75٪ سے ~11.99٪ (+24bps) ہو گئی
- 6M کٹ آف ییلڈ ~11.75٪ سے ~12.45٪ (+70bps) ہو گئی
- 12M کٹ آف ییلڈ ~11.84٪ سے بڑھ کر ~12.49٪ (+65bps) ہو گئی

حکومت نے اس سہ ماہی کے دوران تمام مدت میں T-Bill نیلامیوں کے ذریعے تقریباً 6,038 ارب روپے جمع کیے، جن میں 3M (2,221 ارب روپیہ) اور 12 ملین (1,820 ارب روپیہ) کے نوٹ شامل تھے، جبکہ پہلی سہ ماہی 26 میں 3,549 ارب روپے تھے۔

US$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7٪ سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US$543 ملین تک محدود کر دیا (سال بہ سال 36.3٪ کمی)۔ پھر بھی، جولائی (–US$445 ملین) اور اگست (–US$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US$495 ملین (+24٪ سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکوئڈ ایف ایکس کے ذخائر US$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم وضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US$1.75 ارب 5.5 سالہ اور US$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہوگا تاکہ حکومت اور کثیر الجہتی مالی معاونت پر انحصار کم کیا جا سکے۔

میوچل فنڈ انڈسٹری کا جائزہ:

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12٪ اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7٪ (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1٪ (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی–ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈلائن مہنگائی اوسطاً 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5–7٪ ہدف کی حد میں برقرار رہیں۔

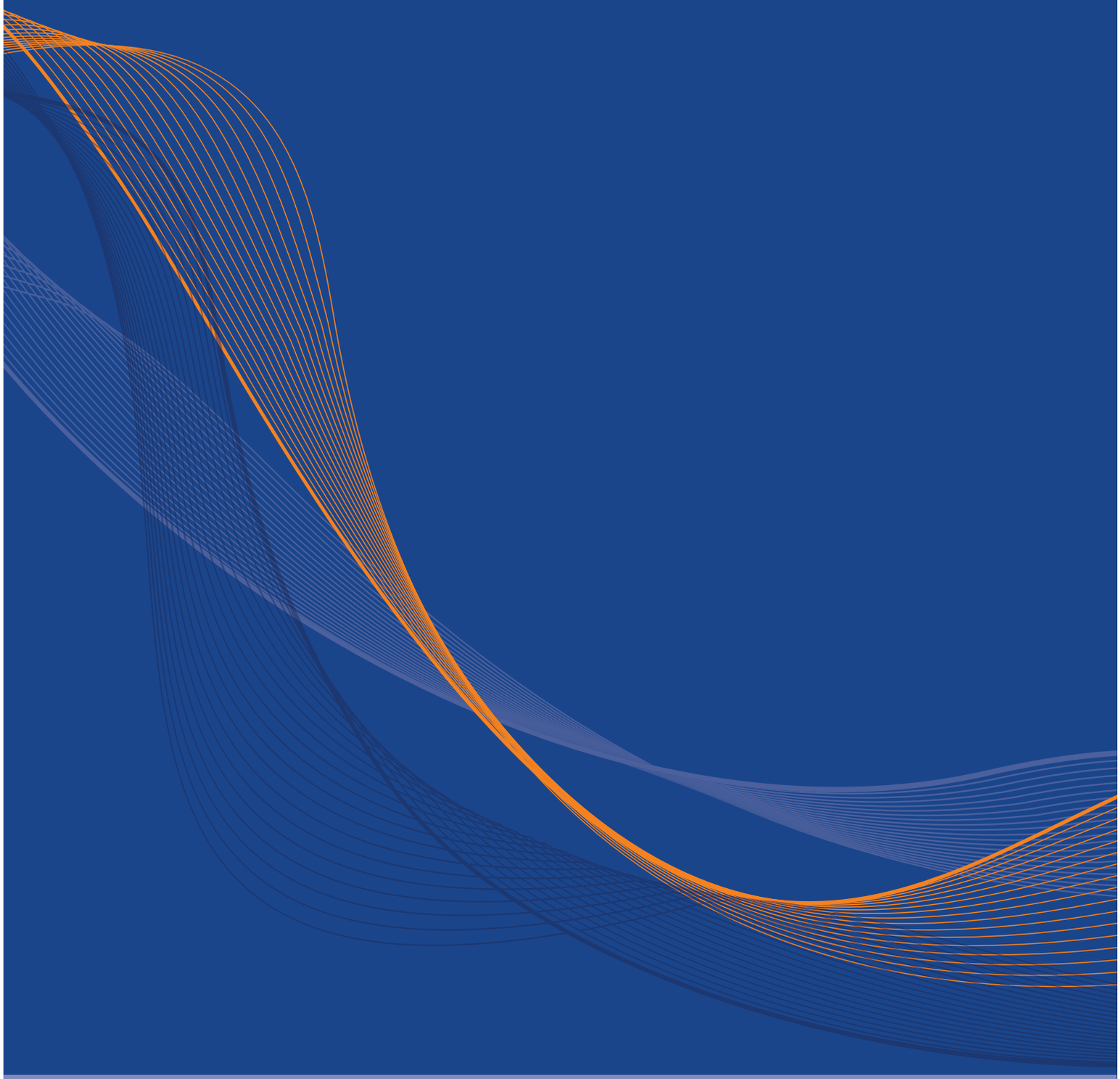
حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیپیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلیکشنز میں مضبوطی دکھائی اور توقعات پر پورا اترا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20–30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی–اگست کے دوران، برآمدات تقریباً US$7.25 بلین (+9.2٪ YoY) تھیں، جبکہ درآمدات تقریباً US$14.0bn (+11.1٪ YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً

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