



ABL Special Savings Fund

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025



ABL Asset Management

Discover the potential

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# VISION

Creating Investment Solutions within  
everyone's reach



# Mission & Core Values

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

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

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

To enhance Stakeholders Value.

## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Soneri Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Savings Fund is pleased to present the Financial Statements (audited) for the year ended June 30, 2025.

### ECONOMIC PERFORMANCE REVIEW

Fiscal Year 2025 marked a decisive turn in Pakistan's macroeconomic trajectory, underpinned by policy stability, successful completion of an IMF Standby Arrangement, and a sustained focus on structural reforms. The year was characterized by declining inflation, a shift toward monetary easing, and notable improvements in external account stability - all against the backdrop of improving political sentiment and contained global commodity prices.

Pakistan's real GDP grew by 2.68% in FY25 (provisional), slightly higher than the 2.51% growth recorded in FY24, signaling a modest but broad-based economic recovery. Sector-wise performance showed mixed trends: the agriculture sector, after a remarkable 6.4% growth in FY24, moderated to 0.56% in FY25 due to base effects and seasonal challenges. The industrial sector rebounded strongly, recording a 4.77% growth in FY25 compared to a contraction of 1.37% in the previous year, reflecting improved energy availability and policy support. The services sector also gained momentum, expanding by 2.91% in FY25 versus 2.19% in FY24, supported by financial services, trade, and public administration.

Inflationary pressures, while elevated at the start of the year, eased sharply over time and remained on downward trajectory this year. The Consumer Price Index (CPI) averaged 4.61% in FY25 as compared to 23.9% in FY24, supported by a high base effect, improved food supplies, and declining global energy prices. The policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by October, and 13.0% by December. With continued disinflation and improved external stability, the central bank further reduced the rate to 12.0% by March and finally to 11.0% by May 2025, maintaining it at that level through the fiscal year-end. This cumulative 950bps easing reflected growing confidence in macroeconomic stabilization and marked a decisive shift from the previous tight policy stance.

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

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

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



trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favorable business climate.

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

## **MONEY MARKET REVIEW (CONVENTIONAL)**

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

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

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

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

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

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

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

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

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

## **MUTUAL FUND INDUSTRY REVIEW**

In fiscal year 2025, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 44.02% year-on-year, from PKR 2,677 billion to PKR 3,859 billion. Significant inflows were observed in money market funds, both Conventional and Islamic, which grew by PKR 578 billion (43.67%) year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and



Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favourable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

## MACROECONOMIC BACKDROP

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

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

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

## Investment Strategy

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

## Risks and Considerations

Despite the positive outlook, several risks warrant attention:

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



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

## FUND PERFORMANCE

For the year ended FY25, the ABL Special Savings Fund's various plans exhibited a range of performances. Special Savings Plan - I achieved a return of 19.10%, surpassing the benchmark return of 13.60%, with 14.14% invested in PIBs, 55.97% in T-bills and 29.56% in Cash. The net assets stood at PKR 35,225.69 million as of June 30, 2025, compared to PKR 19,551.31 million in FY24.

**Special Savings Plan - II** had a return of 14.37%, outperforming the benchmark of 13.80%, with 98.69% of assets in T-Bills, and net assets of PKR 9,626.13 million, up from PKR 11,573.32 million in FY24.

Special Savings Plan - III recorded a return of 17.27%, outperforming the benchmark of 13.60%, with 2.77% in PIBs, 92.04% in T-Bills and 4.11% in cash, and net assets of PKR 971.98 million, decreasing from PKR 4,571.5 million in FY24.

**Special Savings Plan - IV** posted a return of 17.62%, exceeding the benchmark of 14.49%, with 28.24% in PIBs, 0.47% in T-Bills and 10.58% in cash, and net assets of PKR 7,185.61 million, compared to PKR 10,177.2 million in FY24.

**Special Savings Plan - V** delivered a return of 17.36%, beating the benchmark of 13.60%, with 13.21% in PIBs, 2.91% in TFC/Sukuks, 54.21% in T-Bills and 15.10% in cash, and net assets of PKR 1,633.09 million, compared to PKR 7,862.2 million in FY24.

**Special Savings Plan - VI** achieved a return of 20.10%, above the benchmark of 13.60%, with 43.82% in PIBs and 36.84% in cash, and net assets of PKR 785.51 million, compared to PKR 5,635.79 million in FY24.

## CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

## STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified



Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;

5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # \_\_\_\_\_ of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2025 is given in note No. \_\_\_\_\_ of the Financial Statements.

### **BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF**

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)
- b. Female: One (1)

The current composition of the Board is as follows:

<b>Names</b>	<b>Category</b>
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held during and attended during the FY 2024-25. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note \_\_\_ to the financial statements.

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

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

	<b>Name of Director</b>	<b>Status</b>	<b>Meeting attended</b>
i.	Mr. Kamran Nishat	Independent Director	6
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	6
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	6



" **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	<b>Name of Director</b>	<b>Status</b>	<b>Meeting attended</b>
i.	Mr. Aizid Razzaq Gill	Non- Executive Director	2
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iii.	Mr. Naveed Nasim	CEO	2

" **Board's Human Resource Committee (BHRC)** - Three BHRC meeting was held during the year and attended as follows:

	<b>Name of Director</b>	<b>Status</b>	<b>Meeting attended</b>
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	3
iii.	Mr. Kamran Nishat	Independent Director	3
iv.	Ms. Saira Shahid Hussain	Non-Executive Director	3
v.	Mr. Naveed Nasim	CEO	3

## AUDITORS

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

## FUND STABILITY RATING

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

## MANAGEMENT QUALITY RATING

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

## OUTLOOK & STRATEGY

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

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**

Lahore, August 27, 2025



**Naveed Nasim**

**Chief Executive Officer**





## FUND MANAGER REPORT

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### OBJECTIVE

ABL Special Savings Fund is an open-end Capital Protected Fund that aims to provide its unit-holders capital preservation and competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investor.

### ECONOMIC REVIEW

Fiscal Year 2025 marked a decisive turn in Pakistan's macroeconomic trajectory, underpinned by policy stability, successful completion of an IMF Standby Arrangement, and a sustained focus on structural reforms. The year was characterized by declining inflation, a shift toward monetary easing, and notable improvements in external account stability - all against the backdrop of improving political sentiment and contained global commodity prices.

Pakistan's real GDP grew by 2.68% in FY25 (provisional), slightly higher than the 2.51% growth recorded in FY24, signaling a modest but broad-based economic recovery. Sector-wise performance showed mixed trends: the agriculture sector, after a remarkable 6.4% growth in FY24, moderated to 0.56% in FY25 due to base effects and seasonal challenges.

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

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

## **MONEY MARKET REVIEW CONVENTIONAL**

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

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

- 3M cut-off yield declined by 896bps, from 19.97% to ~11.01%
- 6M cut-off yield declined by 902bps, from 19.91% to ~10.89%
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- 10Y PIB yield, however, rose slightly by 179bps to ~14.09%, reflecting investor caution at the long end

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

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

## **MUTUAL FUND INDUSTRY REVIEW**

In fiscal year 2025, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 44.02% year-on-year, from PKR 2,677 billion to PKR 3,859 billion. Significant inflows



were observed in money market funds, both Conventional and Islamic, which grew by PKR 578 billion (43.67%) year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favourable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

## **MONEY MARKET OUTLOOK CONVENTIONAL**

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

## **MACROECONOMIC BACKDROP**

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

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

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

## **CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK**

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

## **INVESTMENT STRATEGY**

- **Portfolio Repositioning:** With the policy rate likely bottoming out around 10-11%, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and fortnightly floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.
- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields and capitalize on potential capital gains.



- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

## RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

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

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

## FUND PERFORMANCE

For the year ended FY25, the ABL Special Savings Fund's various plans exhibited a range of performances. Special Savings Plan - I achieved a return of 19.10%, surpassing the benchmark return of 13.60%, with 14.14% invested in PIBs, 55.97% in T-bills and 29.56% in Cash. The net assets stood at PKR 35,225.69 million as of June 30, 2025, compared to PKR 19,551.31 million in FY24.

**Special Savings Plan - II** had a return of 14.37%, outperforming the benchmark of 13.80%, with 98.69% of assets in T-Bills, and net assets of PKR 9,626.13 million, up from PKR 11,573.32 million in FY24.

**Special Savings Plan - III** recorded a return of 17.27%, outperforming the benchmark of 13.60%, with 2.77% in PIBs, 92.04% in T-Bills and 4.11% in cash, and net assets of PKR 971.98 million, decreasing from PKR 4,571.5 million in FY24.

**Special Savings Plan - IV** posted a return of 17.62%, exceeding the benchmark of 14.49%, with 28.24% in PIBs, 0.47% in T-Bills and 10.58% in cash, and net assets of PKR 7,185.61 million, compared to PKR 10,177.2 million in FY24.

**Special Savings Plan - V** delivered a return of 17.36%, beating the benchmark of 13.60%, with 13.21% in PIBs, 2.91% in TFC/Sukuks, 54.21% in T-Bills and 15.10% in cash, and net assets of PKR 1,633.09 million, compared to PKR 7,862.2 million in FY24.

**Special Savings Plan - VI** achieved a return of 20.10%, above the benchmark of 13.60%, with 43.82% in PIBs and 36.84% in cash, and net assets of PKR 785.51 million, compared to PKR 5,635.79 million in FY24.



## PERFORMANCE TABLE

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

### Distribution History\*

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

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



## PERFORMANCE TABLE

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

### Distribution History\*

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

\* ABL SSP I is distributing dividend on weekly basis from September 2023.

\*\* ABL SSP II is distributing dividend on daily basis from January 26, 2024.



## PERFORMANCE TABLE

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

### Distribution History\*

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



## PERFORMANCE TABLE

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

### Distribution History\*

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



## PERFORMANCE TABLE

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

### Distribution History\*

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



## PERFORMANCE TABLE

For the Period from September 19, 2019 to June 30, 2020	For the Period from September 20, 2019 to June 30, 2020	For the Period from October 11, 2019 to June 30, 2020	For the Period from December 06, 2019 to June 30, 2020
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV

----- Rupees in '000 -----

Net Assets	847,422	1,914,148	4,346,885	401,755
Net Income	109,731	311,297	403,400	42,982

----- Rupees in '000 -----

Net Assets value	10.0467	10.0172	10.0225	10.0489
Interim distribution*	1.2242	0.8757	-	0.9965
Final distribution	0.0788	0.1087	0.9840	0.0204
Final Distribution date	June 25, 2020	June 25, 2020	June 25, 2020	June 25, 2020
Closing offer price	10.1632	10.2496	10.2550	10.1655
Closing repurchase price	10.0467	10.0172	10.0225	10.0489
Highest offer price	10.8471	10.7843	11.2371	10.5223
Lowest offer price	10.1051	10.2320	10.2320	10.0690
Highest repurchase price per unit	10.7227	10.5398	10.9823	10.4016
Lowest repurchase price per unit	9.9892	10.0000	10.0000	9.9535

----- Percentage-----

Total return of the fund				
- capital growth	0.99%	0.47%	0.25%	0.91%
- income distribution	13.03%	9.84%	9.84%	10.17%
Average return of the fund				
Since inception	14.02%	10.31%	10.09%	11.08%

### Distribution History\*

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



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL SPECIAL SAVING FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Special Saving Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Abdul Samad**  
Chief Operating Officer  
Central Depository Company of Pakistan Limited

Karachi: September 23, 2025



**INDEPENDENT AUDITOR'S REPORT**

**To the Unit Holders of ABL Special Savings Fund**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the financial statements of **ABL Special Savings Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matters:

Key audit matter	How the matter was addressed in our audit
<p><b>Valuation of investments</b></p> <p>As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 53,474 million as at June 30, 2025.</p> <p>In view of the significance of investment in relation to the total assets and the net asset value of the Fund, we have considered the valuation of investments as a key audit matter.</p>	<p>In order to address the matter, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio and evaluated / tested controls in those areas for the purpose of the audit;</li> <li>• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li> <li>• Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the regulations and applicable financial reporting standards.</li> </ul>



#### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Management Company and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.



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

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

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

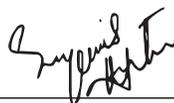
  
Chartered Accountants  
Lahore  
Dated: September 29, 2025  
UDIN: AR20251G180KXMIYpcz8

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

		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
Note		Rupees in '000						
<b>ASSETS</b>								
4	Balances with banks	13,709,734	123,316	168,972	1,135,489	846,845	572,936	16,557,292
5	Investments	32,455,426	9,512,499	3,895,123	3,000,820	3,934,617	675,838	53,474,324
6	Interest receivable	126,726	343	3,980	56,569	20,543	21,788	229,949
	Receivable against sale of units	-	-	39,092	6,259,348	792,724	271,897	7,363,061
7	Advances and other receivable	33	47	74	9	112	37	312
	<b>Total assets</b>	<b>46,291,919</b>	<b>9,636,205</b>	<b>4,107,241</b>	<b>10,452,235</b>	<b>5,594,841</b>	<b>1,542,496</b>	<b>77,624,937</b>
<b>LIABILITIES</b>								
8	Payable to ABL Asset Management Company Limited - Management Company	31,657	1,301	2,967	9,719	4,292	1,491	51,427
9	Payable to the Central Depository Company of Pakistan Limited - Trustee	1,817	499	169	963	335	83	3,866
10	Payable to Securities and Exchange Commission of Pakistan	2,154	591	201	1,142	291	96	4,477
	Payable against purchase of Investment	4,791,653	-	3,054,162	3,053,837	3,784,432	695,769	15,379,853
	Payable against redemption of units	5,398,363	-	162	6	61,726	41,292	5,501,549
	Dividend payable	678	-	-	-	-	-	678
11	Accrued expenses and other liabilities	839,910	7,679	77,602	200,961	110,677	18,248	1,255,076
	<b>Total liabilities</b>	<b>11,066,232</b>	<b>10,069</b>	<b>3,135,262</b>	<b>3,266,628</b>	<b>3,961,753</b>	<b>756,982</b>	<b>22,196,926</b>
	<b>NET ASSETS</b>	<b>35,225,687</b>	<b>9,626,136</b>	<b>971,979</b>	<b>7,185,607</b>	<b>1,633,088</b>	<b>785,514</b>	<b>55,428,011</b>
	<b>UNIT HOLDERS' FUND (as per statement attached)</b>	<b>35,225,687</b>	<b>9,626,136</b>	<b>971,979</b>	<b>7,185,607</b>	<b>1,633,088</b>	<b>785,514</b>	<b>55,428,011</b>
<b>CONTINGENCIES AND COMMITMENTS</b>								
12		Number of units						
	<b>NUMBER OF UNITS IN ISSUE</b>	<b>3,484,686,266</b>	<b>896,040,860</b>	<b>95,191,883</b>	<b>708,241,557</b>	<b>161,346,816</b>	<b>78,116,342</b>	
		Rupees						
	<b>NET ASSET VALUE PER UNIT</b>	<b>10.1087</b>	<b>10.7430</b>	<b>10.2107</b>	<b>10.1457</b>	<b>10.1216</b>	<b>10.0557</b>	

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

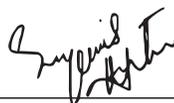


**ABL SPECIAL SAVINGS FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025**

		2024						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
<b>ASSETS</b>								
4	Balances with banks	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
5	Investments	17,979,545	-	4,550,003	7,725,137	4,294,577	3,723,747	38,273,009
6	Interest receivable	758,632	182,182	325,689	265,501	260,851	171,186	1,964,040
	Receivable against sale of investment	-	-	-	146	-	-	146
	Receivable against sale of units	-	-	699,519	-	209	-	699,728
7	Advances and other receivable	40	78	70	13	111	10	321
	<b>Total assets</b>	<b>20,082,202</b>	<b>11,601,381</b>	<b>7,133,299</b>	<b>10,217,671</b>	<b>8,657,313</b>	<b>6,162,824</b>	<b>63,854,688</b>
<b>LIABILITIES</b>								
8	Payable to ABL Asset Management Company Limited - Management Company	13,145	4,586	7,518	10,685	11,754	5,071	52,759
9	Payable to the Central Depository Company of Pakistan Limited - Trustee	1,006	585	347	498	390	271	3,097
10	Payable to Securities and Exchange Commission of Pakistan	1,214	706	419	599	345	327	3,610
	Payable against purchase of Investment	504,348	-	-	-	-	504,054	1,008,402
	Payable against redemption of units	-	-	-	-	704,221	-	704,221
11	Accrued expenses and other liabilities	11,171	22,182	28,279	28,719	78,355	17,308	186,015
	<b>Total liabilities</b>	<b>530,885</b>	<b>28,059</b>	<b>36,563</b>	<b>40,501</b>	<b>795,065</b>	<b>527,032</b>	<b>1,958,104</b>
	<b>NET ASSETS</b>	<b>19,551,317</b>	<b>11,573,322</b>	<b>7,096,736</b>	<b>10,177,170</b>	<b>7,862,247</b>	<b>5,635,792</b>	<b>61,896,584</b>
	<b>UNIT HOLDERS' FUND (as per statement attached)</b>	<b>19,551,317</b>	<b>11,573,322</b>	<b>7,096,736</b>	<b>10,177,170</b>	<b>7,862,247</b>	<b>5,635,792</b>	<b>61,896,584</b>
<b>CONTINGENCIES AND COMMITMENTS</b>								
-----Number of units-----								
	<b>NUMBER OF UNITS IN ISSUE</b>	<b>1,934,115,923</b>	<b>1,077,289,471</b>	<b>695,945,825</b>	<b>1,003,102,751</b>	<b>778,335,031</b>	<b>561,266,399</b>	
-----Rupees-----								
	<b>NET ASSET VALUE PER UNIT</b>	<b>10.1087</b>	<b>10.7430</b>	<b>10.1973</b>	<b>10.1457</b>	<b>10.1014</b>	<b>10.0412</b>	

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

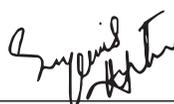


**ABL SPECIAL SAVINGS FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

		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						
<b>INCOME</b>								
	Profit on savings accounts	246,573	936,612	72,903	112,550	84,559	39,689	1,492,886
	Income from government securities	3,546,596	583,726	763,819	2,040,321	770,814	477,162	8,182,439
	Income from corporate and Gov Ijara sukuk	1,824	-	-	-	28,991	-	30,815
		-	-	-	1,961	-	1,961	3,922
		3,794,993	1,520,338	836,722	2,154,833	884,364	518,812	9,710,062
	Gain on sale of investments - net	391,515	159	163,483	174,207	150,712	139,788	1,019,865
	Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	26,177	(4,316)	1,627	995	1,487	290	26,260
5.6		417,692	(4,157)	165,111	175,202	152,199	140,078	1,046,125
	<b>Total income</b>	4,212,686	1,516,181	1,001,832	2,330,035	1,036,564	658,890	10,756,187
<b>EXPENSES</b>								
	Remuneration of ABL Asset Management Company Limited - Management Company	238,346	37,068	55,734	131,230	58,469	30,941	551,788
8.1								
	Punjab Sales Tax on remuneration of the Management Company	38,135	5,931	8,918	20,997	9,355	4,951	88,286
8.2								
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	14,489	5,734	3,039	8,042	4,568	1,760	37,631
9.1								
	Sindh Sales Tax on remuneration of Trustee	2,173	860	456	1,206	685	264	5,645
9.2								
	Monthly fee to the Securities and Exchange Commission of Pakistan	19,758	7,819	4,145	10,966	4,568	2,400	49,654
10.1								
	Auditors' remuneration	510	143	67	276	88	31	1,115
13								
	Printing charges	24	11	2	17	10	3	67
	Listing fee	10	6	4	5	4	3	31
	Rating fee	122	72	44	63	49	35	385
	Provision of advance tax	-	-	-	-	-	-	-
	Legal and professional charges	38	31	31	31	31	31	194
	Securities transaction costs	21,455	132	5,387	10,859	5,848	4,410	48,090
	Bank charges	85	18	153	97	105	42	501
	<b>Total operating expenses</b>	335,145	57,824	77,980	183,789	83,781	44,869	783,388
	<b>Net income for the year before taxation</b>	3,877,541	1,458,357	923,852	2,146,246	952,783	614,021	9,972,800
	Taxation	-	-	-	-	-	-	-
14								
	<b>Net income for the year after taxation</b>	3,877,541	1,458,357	923,852	2,146,246	952,783	614,021	9,972,800
	Other comprehensive income	-	-	-	-	-	-	-
	<b>Total comprehensive income for the year</b>	3,877,541	1,458,357	923,852	2,146,246	952,783	614,021	9,972,800
	<b>Earnings per unit</b>							
15								
	<b>Allocation of Net Income for the year:</b>							
	Net income for the year after taxation	3,877,541	1,458,357	923,852	2,146,246	952,783	614,021	9,972,799
	Income already paid on units redeemed	(3,749,711)	-	(814,547)	(2,132,202)	(890,602)	(348,827)	(7,935,889)
		127,830	1,458,357	109,306	14,044	62,181	265,193	2,036,911
	<b>Accounting income available for distribution:</b>							
	- Relating to capital gains	417,692	-	165,111	175,202	152,199	140,078	1,050,282
	- Excluding capital gains	(289,863)	1,458,357	(55,805)	(161,158)	(90,019)	125,115	986,628
		127,830	1,458,357	109,306	14,044	62,181	265,193	2,036,911

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

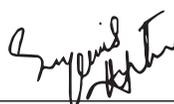


**ABL SPECIAL SAVINGS FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

2024								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan for the period ended Feb 7, 2024	Total
Rupees in '000-								
<b>INCOME</b>								
Profit on savings accounts	1,121,960	777,642	414,553	182,861	458,272	62,535	53,079	3,050,902
Income from government securities	2,866,280	64,405	1,852,690	932,736	1,292,082	320,908	121,286	7,450,387
Income from corporate and GOP Ijara sukuk	111,159	-	38,005	6,672	77,674	1,476	18,756	253,742
Income from term deposit receipt	-	-	-	-	16,013	-	-	16,013
Contingent load income	-	-	-	-	-	-	220	220
	4,099,399	842,047	2,305,248	1,102,269	1,844,041	384,919	193,341	10,771,264
Gain / (loss) on sale of investments - net	(116,421)	208	(88,880)	(69,981)	(85,731)	3,938	4,059	(352,808)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-	-	-	-
5.6	(1,493)	-	(3,930)	2,095	(2,195)	1,032	-	(4,491)
	(117,914)	208	(92,810)	(67,886)	(87,926)	4,970	4,059	(357,299)
<b>Total Income</b>	3,981,485	842,255	2,212,438	1,034,383	1,756,115	389,889	197,400	10,413,965
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	105,559	14,748	31,701	46,225	43,838	17,616	270,791
Punjab Sales Tax on remuneration of the Management Company	8.2	16,889	2,360	5,073	7,396	7,014	2,819	43,327
Accounting and operational charges	8.3	20,500	3,477	19,675	10,377	9,059	-	63,088
Selling and marketing expense	8.4	-	-	-	-	9,060	-	9,060
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	10,291	2,190	5,696	2,794	6,253	969	28,666
Sindh Sales Tax on remuneration of Trustee	9.2	1,338	285	741	363	813	126	3,728
Monthly fee to the Securities and Exchange Commission of Pakistan	10.1	14,033	2,986	7,768	3,610	6,253	1,321	36,817
Auditors' remuneration	13	210	105	101	86	75	45	631
Printing charges		48	31	24	20	19	10	155
Listing fee		16	3	4	1	5	1	32
Rating fee		80	14	20	8	43	3	176
Provision of advance tax		644	2,926	1,354	-	-	-	4,924
Legal and professional charges		86	86	86	86	86	46	562
Securities transaction costs		14,018	70	8,539	3,479	5,650	380	33,533
Bank charges		210	36	122	105	59	6	606
<b>Total operating expenses</b>		183,922	29,319	80,904	74,750	88,227	24,457	496,096
<b>Net income for the year before taxation</b>		3,797,563	812,936	2,131,534	959,633	1,667,888	365,432	9,917,869
Taxation	14	-	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		3,797,563	812,936	2,131,534	959,633	1,667,888	365,432	9,917,869
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		3,797,563	812,936	2,131,534	959,633	1,667,888	365,432	9,917,869
<b>Earnings per unit</b>	15							
<b>Allocation of Net Income for the year:</b>								
Net income for the year after taxation		3,797,563	812,936	2,131,534	959,633	1,667,888	365,432	9,369,554
Income already paid on units redeemed		(217,893)	(40,180)	(752,780)	(697,114)	(1,535,237)	(246,001)	(3,243,204)
		3,579,670	772,756	1,378,754	262,519	132,651	119,431	6,126,350
<b>Accounting income available for distribution:</b>								
- Relating to capital gains		-	208	-	-	-	4,970	5,178
- Excluding capital gains		3,579,670	772,548	1,378,754	262,519	132,651	114,461	6,240,603
		3,579,670	772,756	1,378,754	262,519	132,651	119,431	6,245,781

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director





# ABL SPECIAL SAVINGS FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan IV		Special Savings Plan V		Special Savings Plan VI	
	Capital value	Undistributed Income	Capital value	Undistributed Income	Capital value	Undistributed Income	Capital value	Undistributed Income	Capital value	Undistributed Income	Capital value	Undistributed Income
Undistributed income carried forward												
- Realised / loss	(297,872)	(119,468)	(38,113)	17,223	(8,113)	17,223	(1,027)	16,005	(1,027)	16,005	(15,915)	11,434
- Unrealised income	(298,809)	(119,468)	(2,438)	(776)	(2,438)	(776)	(1,027)	(1,027)	(1,027)	(1,027)	(15,915)	(4,481)
Accounting income available for distribution for the period												
- relating to capital gains	127,830	1,458,357	109,306	14,044	109,306	14,044	62,181	62,181	62,181	62,181	265,193	265,193
- excluding capital gains	127,830	1,458,357	109,306	14,044	109,306	14,044	62,181	62,181	62,181	62,181	265,193	265,193
Distribution during the period												
Undistributed income carried forward	(127,811)	(1,452,380)	(108,064)	(14,026)	(108,064)	(14,026)	(60,985)	(60,985)	(60,985)	(60,985)	(264,455)	(8,743)
Undistributed income carried forward	(288,911)	(1,133,491)	(403,310)	(16,965)	(403,310)	(16,965)	(16,774)	(16,774)	(16,774)	(16,774)	(3,743)	(3,743)
Undistributed income carried forward	(374,969)	(109,175)	(41,937)	15,970	(41,937)	15,970	1,487	1,487	1,487	1,487	(4,033)	(4,033)
- Realised income	35,177	1,431,6	1,627	995	1,627	995	1,487	1,487	1,487	1,487	290	290
- Unrealised (loss) / income	(288,911)	(1,133,491)	(403,310)	(16,965)	(403,310)	(16,965)	(16,774)	(16,774)	(16,774)	(16,774)	(3,743)	(3,743)
Net asset value per unit at the beginning of the period	10,1087	10,7430	10,1973	10,1457	10,1973	10,1457	10,1014	10,1014	10,1014	10,1014	10,0412	10,0412
Net asset value per unit at the end of the period	10,1087	10,7430	10,2107	10,1457	10,2107	10,1457	10,1216	10,1216	10,1216	10,1216	10,0557	10,0557

\* Special Savings Plan II is distributing dividend on a daily basis on each business day from August 6, 2024. The cumulative distribution per unit for the period ended June 30, 2025 amounted to Rs. 1,4637 per unit.

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Mahtab  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

### FOR THE YEAR ENDED JUNE 30, 2025

	2024										For the period ended February 7, 2024				
	Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan IV		Special Savings Plan V		Special Savings Plan VI		Fixed Return Plan		Total
	Capital value	Undistributable income	Capital value	Undistributable income	Capital value	Undistributable income	Capital value	Undistributable income	Capital value	Undistributable income	Capital value	Undistributable income	Capital value	Undistributable income	
Rs. 0.0450 per unit on January 13, 2024	(605)	(68,448)	(605,253)	-	-	-	-	-	-	-	-	-	-	-	(69,353)
Rs. 0.0329 per unit on January 19, 2024	(7,567)	(51,167)	(62,058)	-	-	-	-	-	-	-	-	-	-	-	(62,058)
Rs. 0.0356 per unit on January 25, 2024	(2,015)	(57,735)	(59,750)	-	-	-	-	-	-	-	-	-	-	-	(62,658)
Rs. 0.0381 per unit on February 7, 2024	(4,955)	(28,273)	(33,228)	-	-	-	-	-	-	-	-	-	-	-	(66,469)
Rs. 0.0408 per unit on February 9, 2024	(9,715)	(53,729)	(63,444)	-	-	-	-	-	-	-	-	-	-	-	(73,152)
Rs. 0.0177 per unit on February 16, 2024	(3,172)	(110,275)	(113,447)	-	-	-	-	-	-	-	-	-	-	-	(113,447)
Rs. 0.0520 per unit on March 1, 2024	(3,651)	(92,962)	(96,613)	-	-	-	-	-	-	-	-	-	-	-	(96,613)
Rs. 0.0473 per unit on March 15, 2024	(9,941)	(84,811)	(95,576)	-	-	-	-	-	-	-	-	-	-	-	(95,576)
Rs. 0.0209 per unit on March 22, 2024	(3,771)	(47,757)	(51,528)	-	-	-	-	-	-	-	-	-	-	-	(51,528)
Rs. 0.0407 per unit on March 29, 2024	(14,314)	(76,394)	(90,708)	-	-	-	-	-	-	-	-	-	-	-	(90,708)
Rs. 0.0396 per unit on April 5, 2024	(7,977)	(88,463)	(96,440)	-	-	-	-	-	-	-	-	-	-	-	(96,440)
Rs. 0.0766 per unit on April 19, 2024	(1,874)	(168,933)	(170,807)	-	-	-	-	-	-	-	-	-	-	-	(170,807)
Rs. 0.0246 per unit on April 26, 2024	(4,411)	(49,597)	(54,008)	-	-	-	-	-	-	-	-	-	-	-	(54,008)
Rs. 0.0327 per unit on May 3, 2024	(1,426)	(62,761)	(64,255)	-	-	-	-	-	-	-	-	-	-	-	(64,255)
Rs. 0.0380 per unit on May 10, 2024	(888)	(74,122)	(75,010)	-	-	-	-	-	-	-	-	-	-	-	(75,010)
Rs. 0.0429 per unit on May 17, 2024	(1,802)	(84,096)	(85,898)	-	-	-	-	-	-	-	-	-	-	-	(85,898)
Rs. 0.0374 per unit on May 24, 2024	(879)	(74,433)	(75,312)	-	-	-	-	-	-	-	-	-	-	-	(75,312)
Rs. 0.0384 per unit on May 31, 2024	(991)	(74,478)	(75,469)	-	-	-	-	-	-	-	-	-	-	-	(75,469)
Rs. 0.0378 per unit on June 7, 2024	(691)	(73,451)	(74,142)	-	-	-	-	-	-	-	-	-	-	-	(74,142)
Rs. 0.0346 per unit on June 14, 2024	(678)	(66,427)	(67,105)	-	-	-	-	-	-	-	-	-	-	-	(67,105)
Rs. 0.0400 per unit on June 23, 2024	(624)	(86,891)	(87,515)	-	-	-	-	-	-	-	-	-	-	-	(87,515)
Rs. 0.0315 per unit on June 28, 2024	(582)	(60,186)	(60,768)	-	-	-	-	-	-	-	-	-	-	-	(60,768)
<b>Special Savings Plan I -</b>															
Rs. 0.7995 per unit on October 31, 2023	-	-	-	(125,543)	(52,296)	(177,839)	-	-	-	-	-	-	-	-	(177,839)
Rs. 0.0648 per unit on November 13, 2023	-	-	-	(1)	(19,868)	(19,869)	-	-	-	-	-	-	-	-	(19,869)
Rs. 0.3619 per unit on January 25, 2024	-	-	-	(9)	(333)	(342)	-	-	-	-	-	-	-	-	(342)
Rs. 0.8176 per unit/Jan 25, 24 to Jun 30, 24	-	-	-	(129,115)	(677,641)	(796,756)	-	-	-	-	-	-	-	-	(796,756)
<b>Special Savings Plan III -</b>															
Rs. 0.7698 per unit on November 1, 2023	-	-	-	408,431	(230,314)	(178,117)	-	-	-	-	-	-	-	-	(178,117)
Rs. 0.4133 per unit on January 4, 2024	-	-	-	(122,879)	(426,514)	(549,393)	-	-	-	-	-	-	-	-	(549,393)
Rs. 0.2975 per unit on February 29, 2024	-	-	-	(146,978)	(349,404)	(496,382)	-	-	-	-	-	-	-	-	(496,382)
Rs. 0.2644 per unit on April 17, 2024	-	-	-	(146,899)	(341,055)	(487,954)	-	-	-	-	-	-	-	-	(487,954)
Rs. 0.3817 per unit on June 23, 2024	-	-	-	(146,955)	(84,564)	(231,519)	-	-	-	-	-	-	-	-	(231,519)
<b>Special Savings Plan IV -</b>															
Rs. 1.9229 per unit on May 13, 2024	-	-	-	(1,600,405)	(131,042)	(1,731,447)	-	-	-	-	-	-	-	-	(1,731,447)
Rs. 0.2120 per unit on June 23, 2024	-	-	-	(107,037)	(101,120)	(208,157)	-	-	-	-	-	-	-	-	(208,157)
Rs. 0.0372 per unit on June 28, 2024	-	-	-	(18,963)	(18,226)	(37,189)	-	-	-	-	-	-	-	-	(37,189)
<b>Special Savings Plan V -</b>															
Rs. 2.1986 per unit on June 23, 2024	-	-	-	(737,756)	(115,682)	(853,438)	-	-	-	-	-	-	-	-	(853,438)
Rs. 0.0367 per unit on June 28, 2024	-	-	-	(18,800)	(8,120)	(26,920)	-	-	-	-	-	-	-	-	(26,920)
<b>Special Savings Plan VI -</b>															
Rs. 1.9549 per unit on March 5, 2024	-	-	-	(497,565)	(30,863)	(528,428)	-	-	-	-	-	-	-	-	(528,428)
Rs. 0.5122 per unit on June 23, 2024	-	-	-	(172,672)	(83,037)	(255,709)	-	-	-	-	-	-	-	-	(255,709)
Rs. 0.0379 per unit on June 28, 2024	-	-	-	(8,941)	(12,253)	(21,194)	-	-	-	-	-	-	-	-	(21,194)
<b>Special Savings Plan - Fixed Return Plan</b>															
Rs. 0.6455 per unit on June 25, 2023	(201,834)	(3,566,121)	(3,767,955)	(254,659)	(706,048)	(960,707)	(915,807)	(1,424,951)	(2,400,758)	(616,556)	(124,003)	(840,557)	(673,178)	(126,153)	(665,305)
<b>Total distribution during the year</b>	19,850,127	(298,806)	19,551,317	11,692,761	(119,470)	11,573,293	7,139,368	(47,551)	7,091,817	(915,807)	(2,400,758)	(616,556)	(124,003)	(840,557)	(19,847,103)
<b>Net assets at end of the year</b>															
	19,850,127	(298,806)	19,551,317	11,692,761	(119,470)	11,573,293	7,139,368	(47,551)	7,091,817	(915,807)	(2,400,758)	(616,556)	(124,003)	(840,557)	61,969,584



# ABL SPECIAL SAVINGS FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2024													
	Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan IV		Special Savings Plan V		Special Savings Plan VI		Fixed Return Plan	
	Capital value	Undistrib- ted income	Capital value	Undistrib- ted income	Capital value	Undistrib- ted income	Capital value	Undistrib- ted income	Capital value	Undistrib- ted income	Capital value	Undistrib- ted income	Capital value	Undistrib- ted income
Un-distrib-uted income / (loss) carried forward		(311,419)		(192,177)		7,684		5,098		7,256		18,156		18,415
- Realized loss		(597)		(2,439)		(2,439)		(775)		(1,027)		(15,915)		(20,971)
- Unrealized income		(312,355)		(4,545)		4,545		4,822		6,229		2,241		(1,555)
Accounting income available for distribution for the year		3,579,870		206		1,378,754		292,519		132,851		4,970		-
- relating to capital gains		3,579,870		772,546		1,378,754		292,519		132,851		114,461		-
- excluding capital gains		(1,566,122)		(700,046)		(1,424,251)		(1,260,384)		(124,003)		(128,152)		-
Distribution during the year		(296,569)		(119,288)		(81,251)		(8,947)		(14,978)		(4,481)		(1,556)
Undistrib-uted income carried forward		(307,872)		(119,468)		(39,113)		17,223		16,065		11,434		15,415
- Realized income		(827)		(2,409)		(2,409)		(719)		(1,029)		(15,915)		(20,971)
- Unrealized (loss) / income		(288,855)		(119,468)		(41,551)		(18,947)		(14,978)		(4,481)		(1,556)
Net asset value per unit at the beginning of the year		10,098		10,725		10,157		10,152		10,083		10,008		9,928
Net asset value per unit at the end of the year		10,087		10,730		10,197		10,147		10,104		10,042		-

\* Special Savings Plan II is distributing dividend on a daily basis on each business day from January 26, 2024. The cumulative distribution per unit for the year ended June 30, 2024 amounted to Rs. 0.8178 per unit.

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Maan  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

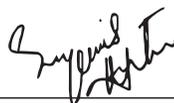


**ABL SPECIAL SAVINGS FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
Note Rupees in '000							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	3,877,541	1,458,357	923,852	2,146,246	952,783	614,021	9,972,799
<b>Adjustments:</b>							
Profit on savings accounts	(246,573)	(936,612)	(72,903)	(112,550)	(84,559)	(39,689)	(1,492,886)
Income from government securities	(3,546,596)	(583,726)	(763,819)	(2,040,321)	(770,814)	(477,162)	(8,182,439)
Income from corporate and Gop Ijara sukuk	(1,824)	-	-	-	(28,991)	-	(30,815)
Income from term deposit receipt	-	-	-	-	-	-	-
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(26,177)	4,316	(1,627)	(995)	(1,487)	(290)	(26,260)
	(3,821,170)	(1,516,022)	(838,349)	(2,153,866)	(885,852)	(517,141)	(9,732,400)
<b>Decrease / (Increase) in assets</b>							
Advances and other receivable	7	31	(4)	4	(1)	(27)	10
<b>Increase / (decrease) in liabilities</b>							
Payable to ABL Asset Management Company Limited - Management Company	18,512	(3,285)	(4,551)	(966)	(7,462)	(3,580)	(1,332)
Payable to MCB Financial Services Limited - Trustee	811	(86)	(178)	465	(55)	(189)	768
Payable to Securities and Exchange Commission of Pakistan	940	(115)	(218)	543	(54)	(229)	867
Dividend payable	678	-	-	-	-	-	678
Accrued expenses and other liabilities	828,739	(14,504)	49,323	172,242	32,321	940	1,069,061
	849,680	(17,990)	44,376	172,284	24,750	(3,057)	1,070,042
Profit received on savings accounts	284,908	1,118,451	88,153	120,241	113,081	45,730	1,770,564
Profit received on government securities	4,139,887	583,726	1,070,278	2,241,563	978,726	620,519	9,634,700
Profit received on corporate and Gop Ijara sukuk	2,104	-	-	-	32,864	-	34,969
Profit received on term deposit receipt	-	-	-	-	-	-	-
Net amount paid on purchase and sale of investments	(10,162,399)	(9,516,815)	3,710,667	7,779,148	4,636,503	2,968,017	(584,879)
	(5,735,500)	(7,814,638)	4,869,098	10,140,953	5,761,175	3,634,267	10,855,354
<b>Net cash generated from/(used in) operating activities</b>	(4,829,442)	(7,890,262)	4,998,973	10,305,620	5,852,854	3,728,062	12,165,805
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Dividend paid	(862,781)	(1,455,619)	(138,017)	(169,335)	(134,279)	(368,758)	(3,128,789)
Receipts against issuance of units	75,600,684	8,130,217	1,758,601	34,089,229	6,311,627	8,496,589	134,386,947
Payments against redemption of units	(57,542,711)	(10,080,141)	(8,008,603)	(45,316,900)	(14,794,298)	(13,550,838)	(149,293,491)
<b>Net cash (used in)/generated from financing activities</b>	17,195,192	(3,405,543)	(6,388,019)	(11,397,006)	(8,616,950)	(5,423,007)	(18,035,333)
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>	12,365,750	(11,295,805)	(1,389,046)	(1,091,386)	(2,764,096)	(1,694,945)	(5,869,528)
Cash and cash equivalents at the beginning of the year	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
<b>Cash and cash equivalents at the end of the year</b>	<b>4.3</b>	<b>13,709,734</b>	<b>123,316</b>	<b>1,135,489</b>	<b>1,337,468</b>	<b>572,936</b>	<b>17,047,915</b>

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

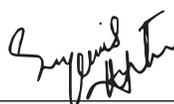


# ABL SPECIAL SAVINGS FUND CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	2024							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan for the period ended Feb 7, 2024	
Note ----- Rupees in '000 -----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the year before taxation	3,797,563	812,936	2,131,534	959,633	1,667,888	365,432	182,883	9,917,869
<b>Adjustments:</b>								
Profit on savings accounts	(1,121,980)	(777,642)	(414,553)	(162,861)	(458,272)	(62,535)	(53,079)	(3,050,902)
Income from government securities	(2,866,280)	(64,405)	(1,852,690)	(932,736)	(1,292,082)	(320,908)	(121,286)	(7,450,387)
Income from corporate and Gov Ijara sukuk	(111,159)	-	(38,005)	(6,672)	(77,674)	(1,476)	(18,756)	(253,742)
Income from term deposit receipt	-	-	-	-	(16,013)	-	-	(16,013)
Gain / (loss) on sale of investments - net	116,421	(208)	88,880	69,981	85,731	(3,938)	(4,059)	352,808
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	1,493	-	3,930	(2,095)	2,195	(1,032)	-	4,491
	(3,981,485)	(842,255)	(2,212,438)	(1,034,383)	(1,756,115)	(389,889)	(197,180)	(10,413,745)
<b>Decrease / (increase) in assets</b>								
Advances and other receivable	767	2,944	1,397	148	66	57	66	5,446
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	3,011	4,142	1,158	7,492	5,890	4,114	(2,496)	23,311
Payable to Central Depository Company Limited - Trustee	(74)	553	63	404	(27)	223	(112)	1,030
Payable to Securities and Exchange Commission of Pakistan	101	645	(173)	454	(248)	125	(171)	733
Dividend payable	-	-	(3,989)	-	-	-	-	(3,989)
Accrued expenses and other liabilities	(20,400)	21,515	4,866	16,150	38,115	3,859	(20,550)	43,556
	(17,362)	26,855	1,924	24,500	43,731	8,321	(23,329)	64,640
Profit received on savings accounts	1,184,464	607,420	409,708	157,652	454,962	66,096	53,482	2,943,784
Profit received on government securities	2,684,848	64,405	1,648,812	755,259	1,180,784	170,898	144,386	6,649,392
Profit received on corporate and Gov Ijara sukuk	110,879	-	38,005	6,672	69,103	1,476	18,756	244,891
Profit received on term deposit receipt	-	-	-	-	17,227	-	-	17,227
Net amount paid on purchase and sale of investments	(7,257,241)	207	(2,598,503)	(6,371,495)	(2,124,530)	(2,683,507)	2,132,762	(18,902,307)
	(3,267,050)	672,032	(501,978)	(5,451,912)	(402,454)	(2,445,037)	2,349,386	(9,047,013)
<b>Net cash generated from/(used in) operating activities</b>	(3,467,567)	672,512	(579,561)	(5,502,013)	(446,884)	(2,461,115)	2,311,826	(9,472,803)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Dividend paid	(3,768,056)	(954,708)	(2,400,758)	(1,977,700)	(940,557)	(805,330)	-	(10,847,109)
Receipts against issuance of units	47,246,111	55,507,979	45,990,442	37,827,516	28,422,305	18,599,509	-	233,593,863
Payments against redemption of units	(47,857,342)	(47,315,834)	(43,895,496)	(28,473,340)	(26,060,425)	(13,457,185)	(2,334,645)	(209,394,268)
<b>Net cash (used in)/generated from financing activities</b>	(4,379,287)	7,237,437	(305,813)	7,376,476	1,421,323	4,336,995	(2,334,645)	13,352,486
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>	(7,846,853)	7,909,949	(885,373)	1,874,462	974,439	1,875,879	(22,819)	3,879,685
Cash and cash equivalents at the beginning of the year	9,190,837	3,509,172	2,443,391	352,413	3,127,125	392,002	22,819	19,037,758
<b>Cash and cash equivalents at the end of the year</b>	4.3	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2025

#### 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 and Eleventh 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 and November 9, 2023 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

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

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

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

#### ABL Special Saving Fund - Special Savings Plan I

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.

#### ABL Special Savings Fund - Fixed Return Plan

The "ABL-Fixed Return Plan (ABL- FRP)" was an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive fixed return at the maturity along with capital protection for unit holders who retain their investment in the Plan for a period of Twelve (12) months, subject to conditions mentioned hereinafter. The plan was matured on Feb 07, 2024. Balances with the bank as at June 30, 2025 as per bank statement in this plan are Rs. 672,853, that represents payable to unit holders.

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. During the year, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.

1.6 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (October 26, 2023: AM1) on October 26, 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "CP2+" [2023: "CP2+"] on May 31, 2024.



## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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.

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

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

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

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

	Effective from Accounting period
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (Including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	
- IFRS 1 – First Time Adoption of International Financial Reporting Standards	
- IFRS 18 - Presentation and Disclosures in Financial Statements	
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures	

### 2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

#### 2.4.1 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- a) Classification of financial assets (Note 3.2)



#### 2.4.2 Estimates and assumptions:

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

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

#### 2.5 Accounting convention

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

#### 2.6 Functional and presentation currency

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

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

#### 3.1 Cash and cash equivalents

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

#### 3.2 Financial assets

##### 3.2.1 Classification and subsequent measurement

###### Debt instruments

There are three principal classification categories for debt instruments:

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

###### Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial instruments carried at amortised cost are derecognised or

###### Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

###### Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement. All of Fund's investments are held for trading purposes.



### Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

### Impairment

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

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

For debt instruments, the Fund follows the requirements of Circular 33 of 2012 (the "Circular") for impairment of debt securities. Under the Circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed in the Circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid Circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

#### 3.2.2 Impairment loss on debt securities

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

#### 3.2.3 Regular way contracts

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

#### 3.2.4 Determination of fair value

The fair value of financial assets are determined as follows:

##### i) Debt Securities (other than Government securities)

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

##### ii) Debt Securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

#### 3.2.5 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### 3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

#### 3.2.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.



### 3.3 Financial liabilities

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

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

### 3.4 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 3.6 Net asset value per unit

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

### 3.7 Issue and redemption of units

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

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

### 3.8 Distributions to unit holders

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

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

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

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

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in government securities is recognised on an accrual basis using effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances, term deposits, letter of placements, sukuk certificates and commercial papers is recognised on time proportionate basis using the effective yield method except for the securities which are classified as non performing asset under circular 33 of 2012 issued by SECP for which the profit are recorded on cash basis.

### 3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

### 3.12 Taxation

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

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

### 3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 16.

### 3.14 Foreign currency translation

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



#### 4. BALANCES WITH BANKS

		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
Note		Rupees in '000						
Balances with banks in:								
Savings accounts	4.1	13,709,730	123,314	168,967	1,135,487	846,845	572,936	16,557,279
Current accounts	4.2	4	2	5	2	-	-	13
		<u>13,709,734</u>	<u>123,316</u>	<u>168,972</u>	<u>1,135,489</u>	<u>846,845</u>	<u>572,936</u>	<u>16,557,292</u>
		2024						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Balances with banks in:								
Savings accounts		1,343,980	11,419,116	1,558,012	2,226,873	4,101,564	2,267,881	22,917,426
Current accounts		4	5	6	2	-	-	17
		<u>1,343,984</u>	<u>11,419,121</u>	<u>1,558,018</u>	<u>2,226,875</u>	<u>4,101,564</u>	<u>2,267,881</u>	<u>22,917,445</u>

- 4.1 These include balances of Rs 4,320.644 million (2024: Rs 7.285 million), Rs 121.720 million (2024: Rs 0.614 million), Rs 146.437 million (2024: Rs 31.983 million), Rs 104.952 million (2024: Rs 34.775 million), Rs 302.419 million (2024: Rs 48.013 million) and Rs 355.019 (2024: Rs 35.307 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rate 11.35% (2024: 19.50%) per annum. Other savings accounts carry mark-up at rates ranging from 9.00% to 11.35% (2024: 19.95% to 20.5%) per annum.

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

#### 4.3 Cash and cash equivalents

		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
Note		Rupees in '000						
Bank balances	4	13,709,734	123,316	168,972	1,135,489	846,845	572,936	16,557,292
Market treasury bills (with original maturity of three months)	5	-	-	-	-	490,623	-	490,623
		<u>13,709,734</u>	<u>123,316</u>	<u>168,972</u>	<u>1,135,489</u>	<u>1,337,468</u>	<u>572,936</u>	<u>17,047,915</u>
		2024						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Bank balances		1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
		<u>1,343,984</u>	<u>11,419,121</u>	<u>1,558,018</u>	<u>2,226,875</u>	<u>4,101,564</u>	<u>2,267,881</u>	<u>22,917,443</u>

#### 5. INVESTMENTS

		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
Note		Rupees in '000						
Financial assets at fair value through profit or loss								
<i>Government Securities :</i>								
- Market Treasury Bills	5.1	25,907,757	9,512,499	3,781,411	49,455	3,032,806	-	42,283,928
- Pakistan Investment Bonds	5.2	6,547,669	-	113,712	2,951,365	739,060	675,838	11,027,644
- GoP Ijarah Sukuks	5.3	-	-	-	-	-	-	-
- Corporate sukuk and term finance certificates	5.4	-	-	-	-	162,751	-	162,751
- Letter of placement	5.5	-	-	-	-	-	-	-
		<u>32,455,426</u>	<u>9,512,499</u>	<u>3,895,123</u>	<u>3,000,820</u>	<u>3,934,617</u>	<u>675,838</u>	<u>53,474,324</u>
		2024						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Financial assets at fair value through profit or loss								
<i>Government Securities :</i>								
- Market Treasury Bills		3,418,445	-	-	90,533	861,051	-	4,370,029
- Pakistan Investment Bonds		14,512,054	-	4,550,003	7,634,604	3,193,145	3,723,747	33,613,553
- GoP Ijarah Sukuks		49,045	-	-	-	77,633	-	126,678
- Term deposit receipt		-	-	-	-	162,748	-	162,748
		<u>17,979,544</u>	<u>-</u>	<u>4,550,003</u>	<u>7,725,137</u>	<u>4,294,577</u>	<u>3,723,747</u>	<u>38,273,008</u>



## 5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face Value				June 30, 2025			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
	As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)		
Rupees in '000									
Percentage									
<b>Special Saving Plan I</b>									
1 Months	-	154,285,000	154,285,000	-	-	-	-	-	-
3 Months	-	77,611,345	77,611,345	-	-	-	-	-	-
6 Months	-	51,025,075	46,888,955	4,136,120	3,994,230	3,995,344	1,114	12.31%	11.34%
12 Months	3,750,500	306,128,520	286,275,245	23,603,775	21,893,288	21,912,413	19,125	67.52%	62.21%
<b>Total as at June 30, 2025</b>	<b>3,750,500</b>	<b>589,049,940</b>	<b>565,060,545</b>	<b>27,739,895</b>	<b>25,887,517</b>	<b>25,907,757</b>	<b>20,240</b>	<b>79.83%</b>	<b>73.55%</b>
<b>Total as at June 30, 2024</b>					<b>3,418,595</b>	<b>3,418,446</b>	<b>(149)</b>		
<b>Special Saving Plan II</b>									
1 Months	-	11,150,000	11,150,000	-	-	-	-	-	-
3 Months	-	35,008,000	25,308,000	9,700,000	-	-	-	-	-
6 Months	-	3,655,000	3,655,000	-	9,516,815	9,512,499	(4,316)	100.00%	98.82%
12 Months	-	30,852,000	30,852,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>	<b>-</b>	<b>80,665,000</b>	<b>70,965,000</b>	<b>9,700,000</b>	<b>9,516,815</b>	<b>9,512,499</b>	<b>(4,316)</b>	<b>100.00%</b>	<b>98.82%</b>
<b>Total as at June 30, 2024</b>									
<b>Special Saving Plan III</b>									
1 Months	-	9,791,000	9,791,000	-	-	-	-	-	-
3 Months	-	18,600,000	18,600,000	-	-	-	-	-	-
6 Months	-	9,898,300	9,398,300	500,000	488,535	488,478	(57)	12.54%	50.26%
12 Months	-	59,317,190	55,817,190	3,500,000	3,291,554	3,292,933	1,379	84.54%	338.79%
<b>Total as at June 30, 2025</b>	<b>-</b>	<b>97,606,490</b>	<b>93,606,490</b>	<b>4,000,000</b>	<b>3,780,089</b>	<b>3,781,411</b>	<b>1,322</b>	<b>97.08%</b>	<b>389.04%</b>
<b>Total as at June 30, 2024</b>									
<b>Special Saving Plan IV</b>									
1 Months	-	44,738,500	44,738,500	-	-	-	-	-	-
3 Months	-	17,403,250	17,403,250	-	-	-	-	-	-
6 Months	-	16,671,000	16,671,000	-	-	-	-	-	-
12 Months	100,000	100,310,905	100,360,905	50,000	49,456	49,455	(2)	1.65%	0.69%
<b>Total as at June 30, 2025</b>	<b>100,000</b>	<b>179,123,655</b>	<b>179,173,655</b>	<b>50,000</b>	<b>49,456</b>	<b>49,455</b>	<b>(2)</b>	<b>1.65%</b>	<b>0.69%</b>
<b>Total as at June 30, 2024</b>					<b>90,452</b>	<b>90,533</b>	<b>81</b>		
<b>Special Saving Plan V</b>									
1 Months	-	14,700,000	14,700,000	-	-	-	-	-	-
3 Months	-	20,015,000	19,515,000	500,000	490,642	490,623	(19)	12.47%	30.04%
6 Months	-	13,589,440	13,589,440	-	-	-	-	-	-
12 Months	1,000,000	63,266,895	61,516,895	2,750,000	2,540,812	2,542,183	1,371	64.61%	155.67%
<b>Total as at June 30, 2025</b>	<b>1,000,000</b>	<b>111,571,335</b>	<b>109,321,335</b>	<b>3,250,000</b>	<b>3,031,453</b>	<b>3,032,806</b>	<b>1,353</b>	<b>77.08%</b>	<b>185.71%</b>
<b>Total as at June 30, 2024</b>					<b>861,885</b>	<b>861,051</b>	<b>(834)</b>		
<b>Special Saving Plan VI</b>									
1 Months	-	5,803,000	5,803,000	-	-	-	-	-	-
3 Months	-	9,531,250	9,531,250	-	-	-	-	-	-
6 Months	-	7,530,000	7,530,000	-	-	-	-	-	-
12 Months	-	32,458,930	32,458,930	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>	<b>-</b>	<b>55,323,180</b>	<b>55,323,180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>									

5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				June 30, 2025			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)		

----- Rupees in '000 -----

----- Percentage -----

Special Saving Plan I

February 9, 2023	2 years	10,800	18,750,000	18,760,800	-	-	-	-	-	-
September 8, 2022	2 years	285,000	5,947,700	6,232,700	-	-	-	-	-	-
June 18, 2020	5 years	4,427,700	11,400,000	15,827,700	-	-	-	-	-	-
April 18, 2024	5 years	2,800,000	3,625,000	6,425,000	-	-	-	-	-	-
August 10, 2023	5 years	6,150,000	9,750,000	15,900,000	-	-	-	-	-	-
August 9, 2018	10 years	285,000	-	285,000	-	-	-	-	-	-
April 18, 2019	10 years	900,000	-	900,000	-	-	-	-	-	-
April 7, 2022	3 years	-	7,500,000	7,500,000	-	-	-	-	-	-
May 6, 2021	5 years	-	42,500,000	42,500,000	-	-	-	-	-	-
June 27, 2024	5 years	-	13,570,000	13,570,000	-	-	-	-	-	-
April 6, 2023	5 years	-	61,584,000	61,584,000	-	-	-	-	-	-
October 3, 2024	5 years	-	4,350,000	3,350,000	1,000,000	978,552	979,900	1,348	3.02%	2.78%
November 14, 2024	5 years	-	21,890,000	19,890,000	2,000,000	1,961,790	1,965,400	3,610	6.06%	5.58%
September 8, 2022	2 years	-	10,083,500	10,083,500	-	-	-	-	-	-
April 21, 2016	10 years	-	1,100,000	1,100,000	-	-	-	-	-	-
September 21, 2023	3 years	-	7,025,000	7,025,000	-	-	-	-	-	-
July 4, 2023	3 years	-	5,615,000	5,615,000	-	-	-	-	-	-
November 4, 2021	10 years	-	250,000	250,000	-	-	-	-	-	-
April 6, 2023	2 years	-	6,818,000	6,818,000	-	-	-	-	-	-
February 7, 2024	5 years	-	1,300,000	1,300,000	-	-	-	-	-	-
October 13, 2022	5 years	-	1,100,000	1,100,000	-	-	-	-	-	-
December 14, 2023	5 years	-	4,977,500	4,977,500	-	-	-	-	-	-
February 15, 2024	3 years	-	9,500,000	9,500,000	-	-	-	-	-	-
January 17, 2024	5 years	-	6,475,000	6,475,000	-	-	-	-	-	-
November 17, 2022	5 years	-	5,500,000	5,500,000	-	-	-	-	-	-
October 19, 2023	5 years	-	79,885,000	79,885,000	-	-	-	-	-	-
September 20, 2024	2 years	-	21,220,000	21,220,000	-	-	-	-	-	-
September 20, 2024	3 years	-	3,000,000	3,000,000	-	-	-	-	-	-
September 20, 2024	5 years	-	3,650,000	3,650,000	-	-	-	-	-	-
October 22, 2020	5 years	-	3,492,000	3,492,000	-	-	-	-	-	-
September 21, 2023	5 years	-	16,500,000	16,500,000	-	-	-	-	-	-
September 5, 2024	5 years	-	355,000	355,000	-	-	-	-	-	-
March 26, 2015	10 years	-	1,100,000	1,100,000	-	-	-	-	-	-
January 16, 2025	2 years	-	3,200,000	2,200,000	1,000,000	851,093	851,575	482	2.62%	2.42%
January 16, 2025	5 years	-	10,400,000	10,150,000	250,000	255,173	255,294	121	0.79%	0.72%
February 9, 2023	3 years	-	14,000,000	11,500,000	2,500,000	2,495,122	2,495,500	378	7.69%	7.08%
October 3, 2024	2 years	-	7,520,000	7,520,000	-	-	-	-	-	-
October 19, 2023	3 years	-	5,000,000	5,000,000	-	-	-	-	-	-
September 21, 2023	2 years	-	38,570,000	38,570,000	-	-	-	-	-	-
January 9, 2025	5 years	-	7,180,000	7,180,000	-	-	-	-	-	-
April 17, 2025	5 years	-	1,639,000	1,639,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>						<b>6,541,731</b>	<b>6,547,669</b>	<b>5,938</b>	<b>20.17%</b>	<b>18.59%</b>
<b>Total as at June 30, 2024</b>						<b>14,511,959</b>	<b>14,512,054</b>	<b>95</b>		

Special Saving Plan II

June 18, 2020	5 years	-	2,250,000	2,250,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>			<b>2,250,000</b>	<b>2,250,000</b>						
<b>Total as at June 30, 2024</b>										



Issue date	Tenor	Face Value			As at June 30, 2025	June 30, 2025			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Disposed / matured during the period		Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----										
<b>Special Saving Plan III</b>										
August 10, 2023	5 years	2,500,000	1,500,000	4,000,000	-	-	-	-	-	-
March 21, 2019	10 years	1,000,000	-	1,000,000	-	-	-	-	-	-
February 7, 2024	5 years	-	1,345,000	1,345,000	-	-	-	-	-	-
December 14, 2023	5 years	-	1,250,000	1,250,000	-	-	-	-	-	-
February 15, 2024	3 years	-	250,000	250,000	-	-	-	-	-	-
January 17, 2024	5 years	-	775,000	775,000	-	-	-	-	-	-
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
November 14, 2024	5 years	-	1,150,000	1,150,000	-	-	-	-	-	-
October 3, 2024	5 years	-	1,375,000	1,375,000	-	-	-	-	-	-
June 18, 2020	5 years	-	4,402,600	4,402,600	-	-	-	-	-	-
October 19, 2023	5 years	-	8,818,000	8,818,000	-	-	-	-	-	-
February 9, 2023	2 years	-	2,500,000	2,500,000	-	-	-	-	-	-
September 20, 2024	2 years	-	2,825,000	2,825,000	-	-	-	-	-	-
September 20, 2024	3 years	-	1,925,000	1,925,000	-	-	-	-	-	-
September 20, 2024	5 years	-	2,095,000	2,095,000	-	-	-	-	-	-
October 22, 2020	5 years	-	1,350,000	1,350,000	-	-	-	-	-	-
June 27, 2024	5 years	-	3,218,000	3,218,000	-	-	-	-	-	-
April 6, 2023	2 years	700	3,011,000	3,011,700	-	-	-	-	-	-
April 7, 2022	3 years	-	2,000,000	2,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	8,894,100	8,894,100	-	-	-	-	-	-
April 6, 2023	5 years	-	13,552,000	13,552,000	-	-	-	-	-	-
April 18, 2024	5 years	1,200,000	1,475,000	2,675,000	-	-	-	-	-	-
October 13, 2022	5 years	-	825,900	710,900	115,000	113,407	113,712	305	2.92%	11.70%
July 4, 2023	3 years	-	4,925,000	4,925,000	-	-	-	-	-	-
January 16, 2025	2 years	-	1,100,000	1,100,000	-	-	-	-	-	-
January 16, 2025	5 years	-	2,375,000	2,375,000	-	-	-	-	-	-
October 3, 2024	2 years	-	2,300,000	2,300,000	-	-	-	-	-	-
September 21, 2023	2 years	-	3,280,000	3,280,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>						<b>113,407</b>	<b>113,712</b>	<b>305</b>	<b>2.92%</b>	<b>11.70%</b>
<b>Total as at June 30, 2024</b>						<b>4,553,933</b>	<b>4,550,003</b>	<b>(3,930)</b>		

----- Rupees in '000 -----										
<b>Special Saving Plan IV</b>										
June 18, 2020	5 years	3,052,600	8,125,000	11,177,600	-	-	-	-	-	-
October 19, 2023	5 years	-	47,154,000	47,154,000	-	-	-	-	-	-
October 13, 2022	5 years	-	2,139,300	2,139,300	-	-	-	-	-	-
November 17, 2022	5 years	-	3,902,600	3,902,600	-	-	-	-	-	-
February 15, 2024	3 years	-	1,150,000	1,150,000	-	-	-	-	-	-
January 17, 2024	5 years	-	2,276,500	2,276,500	-	-	-	-	-	-
April 6, 2023	5 years	-	41,134,000	41,134,000	-	-	-	-	-	-
April 21, 2016	10 years	-	45,000	45,000	-	-	-	-	-	-
September 8, 2022	2 years	-	4,000,000	4,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	48,514,800	48,434,000	80,800	80,944	80,945	1	2.70%	1.13%
April 6, 2023	2 years	-	10,724,000	10,724,000	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	3,934,900	4,934,900	-	-	-	-	-	-
February 7, 2024	5 years	190,000	2,940,000	3,130,000	-	-	-	-	-	-
October 7, 2021	3 years	-	7,414,000	7,414,000	-	-	-	-	-	-
June 27, 2024	5 years	-	6,400,000	6,400,000	-	-	-	-	-	-
July 4, 2023	3 years	-	2,360,000	2,360,000	-	-	-	-	-	-
September 20, 2024	5 years	-	3,475,000	3,475,000	-	-	-	-	-	-
September 20, 2024	3 years	-	1,375,000	1,375,000	-	-	-	-	-	-
September 20, 2024	2 years	-	6,995,000	6,995,000	-	-	-	-	-	-
April 18, 2024	5 years	3,040,000	6,970,000	10,010,000	-	-	-	-	-	-
April 7, 2022	3 years	-	4,250,000	4,250,000	-	-	-	-	-	-
December 14, 2023	5 years	-	2,697,500	2,697,500	-	-	-	-	-	-
May 31, 2018	10 years	403,100	-	403,100	-	-	-	-	-	-
June 28, 2018	10 years	110,900	221,800	221,800	110,900	110,353	110,356	3	3.68%	1.54%
October 3, 2024	5 years	-	5,200,000	5,200,000	-	-	-	-	-	-
November 14, 2024	5 years	-	12,750,000	12,750,000	-	-	-	-	-	-
December 12, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
September 21, 2023	5 years	-	750,000	750,000	-	-	-	-	-	-
August 22, 2019	10 years	-	250,000	250,000	-	-	-	-	-	-
January 16, 2025	2 years	-	2,675,000	2,675,000	-	-	-	-	-	-
January 16, 2025	5 years	-	7,550,000	7,550,000	-	-	-	-	-	-
October 3, 2024	2 years	-	7,080,000	7,080,000	-	-	-	-	-	-
October 19, 2023	3 years	-	940,000	940,000	-	-	-	-	-	-
January 9, 2025	5 years	-	410,000	410,000	-	-	-	-	-	-
October 15, 2020	5 years	-	100,000	50,000	50,000	49,497	49,482	(15)	1.65%	0.69%
September 21, 2023	2 years	-	2,865,000	2,865,000	-	-	-	-	-	-
February 7, 2024	3 years	-	250,000	125,000	125,000	124,103	124,163	59	4.14%	1.73%
April 17, 2025	5 years	-	1,500,000	1,000,000	500,000	489,204	490,200	996	16.34%	6.82%
February 9, 2023	3 years	-	4,600,000	2,500,000	2,100,000	2,096,268	2,096,220	(48)	69.85%	29.17%
July 12, 2018	10 years	-	750,000	750,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>						<b>2,950,370</b>	<b>2,951,365</b>	<b>995</b>	<b>98.35%</b>	<b>41.07%</b>
<b>Total as at June 30, 2024</b>						<b>7,632,591</b>	<b>7,634,604</b>	<b>2,013</b>		



Issue date	Tenor	Face Value			As at June 30, 2025	June 30, 2025			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Disposed / matured during the period		Carrying value	Market value	Unrealised appreciation/ (diminution)		

----- Rupees in '000 -----

----- Percentage -----

**Special Saving Plan V**

June 18, 2020	5 years	-	5,240,000	5,240,000	-	-	-	-	-	-
October 19, 2023	5 years	-	13,930,000	13,930,000	-	-	-	-	-	-
October 13, 2022	5 years	-	645,000	645,000	-	-	-	-	-	-
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
February 15, 2024	3 years	-	850,000	850,000	-	-	-	-	-	-
January 17, 2024	5 years	-	850,000	850,000	-	-	-	-	-	-
April 6, 2023	5 years	-	10,334,000	10,334,000	-	-	-	-	-	-
May 6, 2021	5 years	-	9,317,700	9,317,700	-	-	-	-	-	-
April 6, 2023	2 years	-	2,492,700	2,492,700	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	1,750,000	2,750,000	-	-	-	-	-	-
February 7, 2024	5 years	-	744,000	744,000	-	-	-	-	-	-
June 27, 2024	5 years	-	2,610,000	2,610,000	-	-	-	-	-	-
July 4, 2023	3 years	-	3,202,200	3,202,200	-	-	-	-	-	-
September 20, 2024	5 years	-	2,680,000	2,680,000	-	-	-	-	-	-
September 20, 2024	3 years	-	1,300,000	1,300,000	-	-	-	-	-	-
September 20, 2024	2 years	-	2,525,000	2,525,000	-	-	-	-	-	-
April 18, 2024	5 years	1,150,000	650,000	1,800,000	-	-	-	-	-	-
December 14, 2023	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
October 22, 2020	5 years	-	1,158,000	1,158,000	-	-	-	-	-	-
September 5, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
August 9, 2018	10 years	924,500	-	924,500	-	-	-	-	-	-
August 22, 2019	10 years	214,400	-	214,400	-	-	-	-	-	-
October 3, 2024	5 years	-	1,030,000	1,030,000	-	-	-	-	-	-
February 9, 2023	2 years	-	3,250,000	3,250,000	-	-	-	-	-	-
September 21, 2023	5 years	-	370,000	370,000	-	-	-	-	-	-
November 14, 2024	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
December 12, 2024	5 years	-	820,000	820,000	-	-	-	-	-	-
January 16, 2025	2 years	-	1,180,000	1,180,000	-	-	-	-	-	-
January 16, 2025	3 years	-	250,000	250,000	-	-	-	-	-	-
January 16, 2025	5 years	-	3,425,000	3,425,000	-	-	-	-	-	-
October 3, 2024	2 years	-	1,980,000	1,980,000	-	-	-	-	-	-
September 21, 2023	2 years	-	1,710,000	1,710,000	-	-	-	-	-	-
November 4, 2021	10 years	-	700,000	350,000	350,000	339,693	339,780	87	8.64%	20.81%
February 9, 2023	3 years	-	800,000	400,000	400,000	399,294	399,280	(15)	10.15%	24.45%
<b>Total as at June 30, 2025</b>						<b>738,987</b>	<b>739,060</b>	<b>73</b>	<b>18.78%</b>	<b>45.26%</b>

**Total as at June 30, 2024**

**3,198,114 3,193,145 (4,969)**

**Special Saving Plan VI**

June 18, 2020	5 years	1,000,000	2,000,000	3,000,000	-	-	-	-	-	-
October 19, 2023	5 years	-	9,638,000	9,638,000	-	-	-	-	-	-
October 13, 2022	5 years	-	850,000	850,000	-	-	-	-	-	-
February 15, 2024	3 years	-	800,000	800,000	-	-	-	-	-	-
January 17, 2024	5 years	-	2,390,000	2,390,000	-	-	-	-	-	-
April 6, 2023	5 years	-	5,420,000	5,420,000	-	-	-	-	-	-
September 8, 2022	2 years	-	1,000,000	1,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	16,649,800	16,649,800	-	-	-	-	-	-
April 6, 2023	2 years	-	1,598,600	1,598,600	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	2,400,000	3,400,000	-	-	-	-	-	-
February 7, 2024	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
October 7, 2021	3 years	-	2,910,000	2,910,000	-	-	-	-	-	-
June 27, 2024	5 years	-	4,200,000	4,200,000	-	-	-	-	-	-
July 4, 2023	3 years	-	1,500,000	1,500,000	-	-	-	-	-	-
September 20, 2024	5 years	-	2,200,000	2,200,000	-	-	-	-	-	-
September 20, 2024	3 years	-	650,000	650,000	-	-	-	-	-	-
September 20, 2024	2 years	-	3,675,000	3,675,000	-	-	-	-	-	-
April 18, 2024	5 years	1,800,000	1,100,000	2,900,000	-	-	-	-	-	-
December 14, 2023	5 years	20,000	1,000,000	1,020,000	-	-	-	-	-	-
September 5, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
June 18, 2020	10 years	-	2,783,600	2,740,200	43,400	43,638	43,652	14	6.46%	5.56%
September 20, 2024	10 years	-	125,000	125,000	-	-	-	-	-	-
November 4, 2021	10 years	-	911,500	911,500	-	-	-	-	-	-
April 7, 2022	3 years	-	1,850,000	1,850,000	-	-	-	-	-	-
May 31, 2018	10 years	-	403,100	403,100	-	-	-	-	-	-
June 28, 2018	10 years	-	221,800	221,800	-	-	-	-	-	-
October 3, 2024	10 years	-	50,000	50,000	-	-	-	-	-	-
November 14, 2024	5 years	-	750,000	750,000	-	-	-	-	-	-
December 12, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
April 21, 2016	10 years	-	45,000	45,000	-	-	-	-	-	-
September 21, 2023	5 years	4,000	-	4,000	-	-	-	-	-	-
September 5, 2024	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
October 3, 2024	5 years	-	450,000	450,000	-	-	-	-	-	-
November 17, 2022	5 years	-	250,000	250,000	-	-	-	-	-	-
February 7, 2024	10 years	-	1,520,000	1,520,000	-	-	-	-	-	-
April 18, 2024	10 years	-	490,000	490,000	-	-	-	-	-	-
January 16, 2025	2 years	-	600,000	600,000	-	-	-	-	-	-
January 16, 2025	5 years	-	3,650,000	3,650,000	-	-	-	-	-	-
October 3, 2024	2 years	-	2,430,000	2,430,000	-	-	-	-	-	-
November 4, 2021	10 years	-	350,000	350,000	-	-	-	-	-	-
January 9, 2025	5 years	-	970,000	970,000	-	-	-	-	-	-
September 21, 2023	2 years	-	2,150,000	2,150,000	-	-	-	-	-	-
May 29, 2025	10 years	-	750,000	750,000	-	-	-	-	-	-
December 10, 2020	10 years	-	566,200	377,300	188,900	162,412	162,491	79	24.04%	20.69%
January 16, 2025	3 years	-	250,000	250,000	-	-	-	-	-	-
January 16, 2025	10 years	-	50,000	50,000	-	-	-	-	-	-
April 17, 2025	10 years	-	500,000	500,000	-	-	-	-	-	-
July 12, 2018	10 years	-	1,500,000	1,000,000	500,000	469,498	469,695	198	69.50%	59.79%
<b>Total as at June 30, 2025</b>						<b>675,548</b>	<b>675,838</b>	<b>290</b>	<b>100.00%</b>	<b>86.04%</b>

**Total as at June 30, 2024**

**3,722,715 3,723,747 1,032**



### 5.3 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 1, 2024	Purchases during the period	Sales / redemptions during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution)		
<b>Special Saving Plan I</b>										
December 15, 2021	5 Years	56,000	-	56,000	-	-	-	-	-	-
June 26, 2023	3 Years	-	1,300,000	1,300,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>		<b>56,000</b>	<b>1,300,000</b>	<b>1,356,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>						<b>50,484</b>	<b>49,045</b>	<b>(1,439)</b>		
<b>Special Saving Plan V</b>										
June 26, 2023	1 Years	75,000	-	75,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>		<b>75,000</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>						<b>75,000</b>	<b>77,633</b>	<b>2,633</b>		

### 5.4 Corporate sukuk and term finance certificates

Name of the security	Maturity date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
						----- (Rupees in '000) -----		----- % -----		
<b>Special Saving Plan V</b>										
<b>COMMERCIAL BANKS</b>										
Bank Al Habib Limited (AAA, PACRA, traded)	September 30, 2031	29,000	-	-	29,000	142,624	142,625	1	8.73%	3.62%
(Face value of 4,994 per certificate)										
Dubai Islamic Bank Pakistan Ltd. (AA-, VIS)	December 2, 2032	20	-	-	20	20,066	20,126	61	1.23%	0.51%
(Face value of Rs 1,000,000 per certificate)										
<b>Total as at June 30, 2025</b>						<b>162,690</b>	<b>162,751</b>	<b>61</b>	<b>9.97%</b>	<b>4.14%</b>
<b>Total as at June 30, 2024</b>						<b>161,771</b>	<b>162,748</b>	<b>976</b>		

### 5.5 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2024	Purchased during the period	Disposed off / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025		
<b>Special Saving Plan IV</b>								
<b>INVESTMENT COMPANIES</b>								
VIS)	-	500,000	500,000	-	-	-	-	-
<b>Total as at June 30, 2025</b>		<b>-</b>	<b>500,000</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>						<b>-</b>	<b>-</b>	<b>-</b>
<b>Special Saving Plan VI</b>								
<b>INVESTMENT COMPANIES</b>								
VIS)	-	500,000	500,000	-	-	-	-	-
<b>Total as at June 30, 2025</b>		<b>-</b>	<b>500,000</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>						<b>-</b>	<b>-</b>	<b>-</b>

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

	Note	2025						Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
		----- Rupees in '000 -----						
Market value of investments	5.1 to 5.4	32,455,426	9,512,499	3,895,123	3,000,820	3,934,617	675,838	53,474,324
Less: carrying value of investments	5.1 to 5.4	32,429,249	9,516,815	3,893,496	2,999,826	3,933,130	675,548	53,448,064
		<b>26,177</b>	<b>(4,316)</b>	<b>1,627</b>	<b>995</b>	<b>1,487</b>	<b>290</b>	<b>26,260</b>
		----- Rupees in '000 -----						
		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		17,979,545	-	4,550,003	7,725,137	4,294,576	3,723,747	38,273,009
Less: carrying value of investments		17,981,038	-	4,553,933	7,723,043	4,296,771	3,722,715	38,277,500
		<b>(1,493)</b>	<b>-</b>	<b>(3,930)</b>	<b>2,094</b>	<b>(2,194)</b>	<b>1,032</b>	<b>(4,491)</b>



## 6. INTEREST RECEIVABLE

		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	Fixed Return Plan	Total
		Rupees in '000							
Interest receivable on:									
Bank balances		10,150	343	1,340	2,558	1,600	96	-	16,088
GoP Ijarah Sukuks		-	-	-	-	4,950	-	-	4,950
Pakistan Investment Bonds		116,576	-	2,640	54,011	13,992	21,692	-	208,911
		<b>126,726</b>	<b>343</b>	<b>3,980</b>	<b>56,569</b>	<b>20,543</b>	<b>21,788</b>	<b>-</b>	<b>229,949</b>

		2024							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
		Rupees in '000							
Interest receivable on:									
Bank balances		48,485	182,182	16,590	10,249	30,122	6,138	-	293,766
GoP Ijarah Sukuks		280	-	-	-	8,824	-	-	9,104
Pakistan Investment Bonds		709,867	-	309,099	255,252	221,905	165,049	-	1,661,172
		<b>758,632</b>	<b>182,182</b>	<b>325,689</b>	<b>265,501</b>	<b>260,851</b>	<b>171,187</b>	<b>-</b>	<b>1,964,042</b>

## 7. ADVANCES AND OTHER RECEIVABLE

		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	Fixed Return Plan	Total
		Rupees in '000							
Advance tax		644	2,926	1,354	-	-	-	-	4,924
Provision for advance tax		(644)	(2,926)	(1,354)	-	-	-	-	(4,924)
Security deposit with Central Depository Company of Pakistan Limited *		-	-	-	-	100	-	-	100
Balance in IPS account		33	47	74	9	12	37	-	212
		<b>33</b>	<b>47</b>	<b>74</b>	<b>9</b>	<b>112</b>	<b>37</b>	<b>-</b>	<b>312</b>

		2024							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
		Rupees in '000							
Advance tax		644	2,926	1,354	-	-	-	-	4,924
Provision for advance tax		(644)	(2,926)	(1,354)	-	-	-	-	(4,924)
Security deposit with Central Depository Company of Pakistan Limited *		-	-	-	-	100	-	-	100
Balance in IPS account		40	78	70	13	11	11	-	223
		<b>40</b>	<b>78</b>	<b>70</b>	<b>13</b>	<b>111</b>	<b>11</b>	<b>-</b>	<b>323</b>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits in aggregate amounts to Rs 4.924 (2024: Rs 4.924 million).

7.2 During the current year, the management, on a prudent basis, has recorded a provision amounting to Rs. 4.924 million against the aforesaid advance tax refundable.

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

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

		2024							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
		Rupees in '000							
Management fee payable		11,332	3,953	6,481	9,211	4,603	4,366	-	39,946
Punjab Sales Tax payable on remuneration of the Management Company		1,813	633	1,037	1,474	736	699	-	6,392
Selling and marketing expenses payable		-	-	-	-	6,245	-	-	6,245
Sales load payable to the Management Company		-	-	-	-	170	6	-	176
		<b>13,145</b>	<b>4,586</b>	<b>7,518</b>	<b>10,685</b>	<b>11,754</b>	<b>5,071</b>	<b>-</b>	<b>52,759</b>



8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of ranging 0.00% to 2.00% (2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan I, 0.00% to 2.00% (2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan II, 0.00% to 2.00% (2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan III, 0.00% to 2.00% (2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan IV, 0.00% to 2.00% (2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan V and 0.00% to 2.00% (2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan VI per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

8.1.1 During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, introduced explicit caps on management fees chargeable to collective investment schemes, replacing the earlier Total Expense Ratio (TER)-based framework. Under the revised regime, the applicable cap is determined based on the category of the scheme, with hybrid schemes required to apply a weighted average approach in proportion to the allocation of net assets across relevant categories. As this Fund qualifies as a hybrid scheme with investments in T-bills, Pakistan Investment Bonds (PIBs), GOP Ijarah Sukuk, corporate sukuk, and profit on savings accounts, the applicable cap corresponds primarily to that of an Income Scheme (1.50% per annum of average daily net assets). These caps are effective from July 1, 2025; therefore, as at June 30, 2025, the Fund was not subject to the prescribed management fee cap.

8.2 During the year, an aggregate amount of Rs. 88.286 (2024: Rs. 43.327) million was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, was charging accounting and operational charges at a maximum capping of 0.25 % for ABL Special Savings Fund- Special Savings Plan I, 0.32% or ABL Special Savings Fund- Special Savings Plan II , 0.56% or ABL Special Savings Fund- Special Savings Plan III , 0.50% or ABL Special Savings Fund- Special Savings Plan IV and 0.15% for ABL Special Savings Fund- Special Savings Plan V of the average annual net assets of the Fund until June 30, 2024. However, during the period with effect from July 01, 2024, the Management Company has stopped charging Accounting and operational charges to the Fund.

8.3.1 Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

8.4 The management company was charging selling and marketing expenses at the rate of 0.15% of average annual net assets of the fund for ABL Special Savings Fund - Special Savings Plan V until June 30, 2024. However, during the period with effect from July 01, 2024, the Management Company has stopped charging selling and marketing expenses to the Fund.

On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed the following in the form of newly issued units to the unitholders of the Fund on account of excess selling and marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023,

	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Expenses reimbursed / Units issued	5,457	805	10,293	2,514	2,069	-	21,138

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

		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							
Note								
Trustee fee payable	9.1	1,580	434	147	837	291	72	3,361
Sindh Sales Tax payable on trustee fee	9.2	237	65	22	126	44	11	504
		1,817	499	169	963	335	83	3,866

		2024						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
	Rupees in '000							
Note								
Trustee fee payable		890	518	307	441	345	240	2,741
Sindh Sales Tax payable on trustee fee		116	67	40	57	45	31	356
		1,006	585	347	498	390	271	3,097

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

9.2 During the period, an aggregate amount of Rs 5,645 (2024: 3,728) million @ 15% (2024: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.



10. PAYABLE TO SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN

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

	2024						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
	Rupees in '000						
Fee payable	1,214	706	419	601	345	327	3,612

10.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

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

	2024						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
	Rupees in '000						
Auditors' remuneration payable	154	88	53	68	40	40	443
Printing charges payable	35	20	12	15	9	9	100
Withholding tax payable	9,001	22,056	13,019	17,576	20,827	6,627	89,107
Capital gain tax payable	831	18	14,867	10,413	57,170	10,354	93,652
Brokerage payable	1,150	-	328	647	309	279	2,713
	11,171	22,182	28,279	28,720	78,355	17,308	186,015

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the June 30, 2025 and June 30, 2024.

13. AUDITORS' REMUNERATION

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

	2024						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
	Rupees in '000						
Annual audit fee	125	70	65	50	40	33	385
Half yearly review of condensed interim financial statements	58	21	24	25	25	6	165
Out of pocket expenses	27	14	13	11	10	6	82
	210	105	102	86	75	45	632



#### 14. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

#### 15. EARNINGS PER UNIT (EPU)

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

#### 16. TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) are as follows:

	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 annualised expense ratio	1.27%	0.56%	1.42%	1.26%	1.38%	1.41%
Government Levies and the SECP Fee	0.24%	0.14%	0.26%	0.24%	0.25%	0.26%

	2024					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
Total annualised expense ratio	0.98%	0.74%	0.78%	1.46%	1.06%	1.38%
Government Levies and the SECP Fee	0.18%	0.14%	0.14%	0.23%	0.18%	0.25%

The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "capital protected scheme".

#### 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 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.

17.2 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.

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

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

17.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

17.6 Selling and marketing expenses are charged to the Fund by Management Company subject to the rate prescribed in accordance with Circular 11 dated July 5, 2019.

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

	2025						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
Rupees in '000							
<b>ABL Asset Management Company Limited</b>							
- Management Company							
Remuneration of the Management Company	238,346	37,068	55,734	131,230	58,469	30,941	551,788
Punjab Sales Tax on remuneration of the Management Company	38,135	5,931	8,918	20,997	9,355	4,951	88,286
Accounting and operational charges	-	-	-	-	-	-	-
Selling and Marketing Expense	55,594	-	-	-	-	-	55,594
Issue of 5,097,812 units - Special Savings Plan I	-	1,379	-	-	-	-	1,379
Issue of 128,065 units - Special Savings Plan II	-	-	16	-	-	-	16
Issue of 1,407 units - Special Savings Plan III	-	-	-	35	-	-	35
Issue of 3,138 units - Special Savings Plan IV	-	-	-	-	0	-	0
Issue of 3 units - Special Savings Plan V	20	-	-	-	-	-	20
Redemption of 1,894 units - Special Savings Plan I	-	1,383	-	-	-	-	1,383
Redemption of 128,065 units - Special Savings Plan II	-	-	16	-	-	-	16
Redemption of 1,404 units - Special Savings Plan III	-	-	-	35	-	-	35
Redemption of 3,135 units - Special Savings Plan IV	-	-	-	-	0	-	0
Redemption of 3 units - Special Savings Plan V	-	-	-	-	-	-	-
Outstanding 5,095,918 units - Special Savings Plan I	51,651	-	-	-	-	-	51,651
Outstanding 2 units - Special Savings Plan III	-	-	0	-	-	-	0
Outstanding 3 units - Special Savings Plan IV	-	-	-	0	-	-	0
<b>Central Depository Company of Pakistan Limited</b>							
Remuneration of the Trustee	14,489	5,734	3,039	8,042	4,568	1,780	37,631
Sindh Sales Tax on remuneration of the Trustee	2,173	860	456	1,206	685	264	5,645
Security deposit	-	-	-	-	100	-	100
Balance in IPS account	33	47	74	9	12	37	212
Settlement charges	130	0	-	148	323	69	670
<b>Allied Bank Limited</b>							
Bank charges	68	14	153	92	91	28	446
Bank balance	4,320,644	121,720	146,437	104,952	302,149	355,019	5,350,922
Profit receivable	8,578	217	98	2,741	1,995	424	14,053
Profit on savings accounts	89,679	8,653	14,008	19,140	23,801	9,361	164,642



	2025						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
	Rupees in '000						
<b>ABL Cash Fund - Common Management</b>							
Sale of PIBs 3 Years (Face Value 5,000,000,000)	4,988,685	-	-	-	-	-	4,988,685
Sale of PIBs 3 Years (Face Value 1,000,000,000)	-	-	997,737	-	-	-	997,737
Sale of PIBs 3 Years (Face Value 500,000,000)	-	-	-	-	498,869	-	498,869
Purchase of T-Bills 6 months (Face Value 2,900,000,000)	-	-	-	2,892,127	-	-	2,892,127
<b>ABL Government Securities Fund - Common Management</b>							
Purchase of T-Bills 1 months (Face Value 1,100,000,000)	-	-	-	1,097,014	-	-	1,097,014
<b>ABL Fixed Rate Plan X - Common Management</b>							
Sale of T-Bills 12 Months (Face Value 1,100,000,000)	1,022,625	-	-	-	-	-	1,022,625
Sale of T-Bills 12 Months (Face Value 4,000,000,000)	3,670,652	-	-	-	-	-	3,670,652
Sale of T-Bills 12 Months (Face Value 1,008,000,000)	-	1,003,734	-	-	-	-	1,003,734
<b>ABL Fixed Rate Plan XVI - Common Management</b>							
Sale of T-Bills 12 Months (Face Value 492,000,000)	-	489,918	-	-	-	-	489,918
Sale of PIBs 5 Years (Face Value 656,000,000)	-	655,999	-	-	-	-	655,999
<b>ABL Fixed Rate Plan XIV - Common Management</b>							
Sale of PIBs 5 Years (Face Value 2,500,000,000)	-	-	-	2,600,167	-	-	2,600,167
Sale of PIBs 5 Years (Face Value 1,594,000,000)	-	1,593,998	-	-	-	-	1,593,998
<b>ABL AMCL Staff Provident Fund</b>							
Issue of 17,559,989 units - Special Savings Plan I	180,933	-	-	-	-	-	180,933
Issue of 17,845,222 units - Special Savings Plan IV	-	-	-	181,910	-	-	181,910
Issue of 3,055,603 units - Special Savings Plan V	-	-	-	-	34,000	-	34,000
Issue of 2,462,320 units - Special Savings Plan VI	-	-	-	-	-	26,084	26,084
Redemption of 17,559,989 units - Special Savings Plan I	181,052	-	-	-	-	-	181,052
Redemption of 3,055,603 units - Special Savings Plan V	-	-	-	-	34,330	-	34,330
Redemption of 2,462,320 units - Special Savings Plan VI	-	-	-	-	-	26,529	26,529
Outstanding 17,845,222 units - Special Savings Plan IV	-	-	-	181,052	-	-	181,052
<b>Ibrahim Holding Pvt Limited</b>							
Issue of 4,161,614,389 units - Special Savings Plan I	44,108,404	-	-	-	-	-	44,108,404
Redemption of 2,720,701,293 units - Special Savings Plan I	31,784,761	-	-	-	-	-	31,784,761
Outstanding 2,825,981,954 units - Special Savings Plan I	28,643,305	-	-	-	-	-	28,643,305
<b>Ibrahim Agencies Pvt Limited</b>							
Issue of 110,125,843 units - Special Savings Plan I	1,136,029	-	-	-	-	-	1,136,029
Redemption of 95,737,823 units - Special Savings Plan I	1,126,186	-	-	-	-	-	1,126,186
Outstanding 107,365,010 units - Special Savings Plan I	1,088,220	-	-	-	-	-	1,088,220
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>							
Issue of 3,749 units - Special Savings Plan I	42	-	-	-	-	-	42
Redemption of 3,749 units - Special Savings Plan I	42	-	-	-	-	-	42
<b>ABL Financial Planning Fund - Active Allocation Plan</b>							
Issue of 37 units - Special Savings Plan I	0	-	-	-	-	-	0
Redemption of 37 units - Special Savings Plan I	0	-	-	-	-	-	0
Issue of 577 units - Special Savings Plan II	-	6	-	-	-	-	6
Redemption of 577 units - Special Savings Plan II	-	6	-	-	-	-	6
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>							
Issue of 1,690 units - Special Savings Plan I	19	-	-	-	-	-	19
Redemption of 1,690 units - Special Savings Plan I	19	-	-	-	-	-	19
Issue of 281 units - Special Savings Plan II	-	3	-	-	-	-	3
Redemption of 281 units - Special Savings Plan II	-	3	-	-	-	-	3
<b>KAPCO EMP Pension Fund Trust</b>							
Issue of 1,713,608 units - Special Savings Plan III	-	-	17,136	-	-	-	17,136
Outstanding 11,724,594 units - Special Savings Plan III	-	-	119,716	-	-	-	119,716
<b>Muller &amp; Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund</b>							
Issue of 1,895,808 units - Special Savings Plan III	-	-	18,968	-	-	-	18,968
Outstanding 12,915,726 units - Special Savings Plan III	-	-	131,879	-	-	-	131,879
<b>Pakistan National Shipping Corporation</b>							
Issue of 1,072,670,125 units - Special Savings Plan IV	-	-	-	11,609,852	-	-	11,609,852
Redemption of 561,547,025 units - Special Savings Plan IV	-	-	-	6,633,182	-	-	6,633,182
Outstanding 511,123,100 units - Special Savings Plan IV	-	-	-	5,185,702	-	-	5,185,702
<b>1LINK (Private) Limited</b>							
Issue of 245,045,787 units - Special Savings Plan IV	-	-	-	2,709,187	-	-	2,709,187
Redemption of 155,840,153 units - Special Savings Plan IV	-	-	-	1,773,910	-	-	1,773,910
Outstanding 89,205,635 units - Special Savings Plan IV	-	-	-	905,054	-	-	905,054
<b>Pakistan Oilfields Limited</b>							
Issue of 752,090,260 units - Special Savings Plan II	-	8,008,297	-	-	-	-	8,008,297
Redemption of 930,448,942 units - Special Savings Plan II	-	10,000,000	-	-	-	-	10,000,000
Outstanding 886,906,566 units - Special Savings Plan II	-	9,528,037	-	-	-	-	9,528,037



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						
<b>Ms Maryam Shafiq Khan</b>						
Issue of 14,964,496 units - Special Savings Plan VI	-	-	-	-	150,478	150,478
Outstanding 14,964,496 units - Special Savings Plan VI	-	-	-	-	150,478	150,478
<b>Engro Elengy Terminal (Private) Limited</b>						
Issue of 37,837,240 units - Special Savings Plan V	-	-	-	405,563	-	405,563
Redemption of 17,527,869 units - Special Savings Plan V	-	-	-	207,383	-	207,383
Outstanding 20,309,371 units - Special Savings Plan V	-	-	-	205,563	-	205,563
<b>Ms Rashida Nadeem</b>						
Issue of 40,192,360 units - Special Savings Plan V	-	-	-	418,278	-	418,278
Redemption of 19,295,745 units - Special Savings Plan V	-	-	-	227,485	-	227,485
Outstanding 20,896,615 units - Special Savings Plan V	-	-	-	211,507	-	211,507
<b>Directors and their close family members and key management personnel of the Management Company</b>						
<b>Sheikh Mukhtar Ahmed</b>						
Issue of 1,993,379 units - Special Savings Plan I	20,170	-	-	-	-	20,170
Redemption of 3,757,122 units - Special Savings Plan I	41,000	-	-	-	-	41,000
Outstanding 15,640,168 units - Special Savings Plan I	158,524	-	-	-	-	158,524
<b>Mr. Muhammad Waseem Mukhtar</b>						
Issue of 136,173,227 units - Special Savings Plan I	1,427,073	-	-	-	-	1,427,073
Redemption of 114,576,549 units - Special Savings Plan I	1,330,044	-	-	-	-	1,330,044
Outstanding 86,107,078 units - Special Savings Plan I	872,756	-	-	-	-	872,756
<b>Mr. Mohammd Naeem Mukhtar</b>						
Issue of 184,699,205 units - Special Savings Plan I	1,945,369	-	-	-	-	1,945,369
Redemption of 121,764,326 units - Special Savings Plan I	1,415,076	-	-	-	-	1,415,076
Outstanding 116,788,911 units - Special Savings Plan I	1,183,737	-	-	-	-	1,183,737
<b>Chief Executive Officer</b>						
Issue of 003,844 units - Special Savings Plan I	43	-	-	-	-	43
Redemption of 3,129,499 units - Special Savings Plan I	32,606	-	-	-	-	32,606
Outstanding 003,844 units - Special Savings Plan I	39	-	-	-	-	39

2024						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total

Rupees in '000						
<b>ABL Asset Management Company Limited - Management Company</b>						
Remuneration of the Management Company	105,559	14,748	31,701	46,225	43,838	270,791
Punjab Sales Tax on remuneration of - the Management Company	16,889	2,360	5,073	7,396	7,014	43,327
Accounting and operational charges	20,500	3,477	19,675	10,377	9,059	63,088
Selling and marketing expense	-	-	-	-	9,060	9,060
Issue of 505,041,078 units - Special Savings Plan I	5,160,796	-	-	-	-	5,160,796
Issue of 142,784,163 units - Special Savings Plan II	-	1,570,565	-	-	-	1,570,565
Issue of 62,262 units - Special Savings Plan III	-	-	651	-	-	651
Issue of 51,998 units - Special Savings Plan V	-	-	-	540	-	540
Redemption of 859,674,451 units - Special Savings Plan I	8,762,290	-	-	-	-	8,762,290
Redemption of 142,784,163 units - Special Savings Plan II	-	1,576,619	-	-	-	1,576,619
Redemption of 62,262 units - Special Savings Plan III	-	-	679	-	-	679
Redemption of 51,998 units - Special Savings Plan V	-	-	-	565	-	565
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration of the Trustee	10,291	2,190	5,696	2,794	6,253	28,666
Sindh Sales Tax on remuneration of the Trustee	1,338	285	741	363	813	3,728
Security deposit	-	-	-	-	100	100
Balance in IPS account	40	77	70	12	11	221
Settlement charges	60	5	-	17	618	707
<b>Allied Bank Limited</b>						
Bank charges	175	31	112	61	33	457
Bank balance	7,289	614	31,985	34,777	47,980	157,952
Profit receivable	699	341	896	602	3,518	6,525
Profit on savings accounts	103,767	4,289	13,592	15,312	30,993	174,711
<b>Ibrahim Holdings (Pvt) Limited</b>						
Issue of 1,252,659,779 units - Special Savings Plan I	12,776,856	-	-	-	-	12,776,856
Redemption of 820,228,617 units - Special Savings Plan I	8,306,787	-	-	-	-	8,306,787
Outstanding 1,385,068,858 units - Special Savings Plan I	14,001,246	-	-	-	-	14,001,246



	2024						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
Rupees in '000							
<b>Ibrahim Agencies Pvt Limited</b>							
Issue of 17,823,661 units - Special Savings Plan I	186,065	-	-	-	-	-	186,065
Redemption of 0,000 units - Special Savings Plan I	-	-	-	-	-	-	-
Outstanding 92,976,991 units - Special Savings Plan I	939,877	-	-	-	-	-	939,877
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>							
Issue of 3,453,996 units - Special Savings Plan I	34,904	-	-	-	-	-	34,904
Redemption of 18,722,870 units - Special Savings Plan I	189,763	-	-	-	-	-	189,763
Issue of 15,205,981 units - Special Savings Plan V	-	-	-	-	169,521	-	169,521
Redemption of 15,205,981 units - Special Savings Plan V	-	-	-	-	158,199	-	158,199
<b>ABL Financial Planning Fund - Active Allocation Plan</b>							
Issue of 014,018 units - Special Savings Plan I	142	-	-	-	-	-	142
Redemption of 543,898 units - Special Savings Plan I	5,518	-	-	-	-	-	5,518
Redemption of 354,867 units - Special Savings Plan II	-	3,819	-	-	-	-	3,819
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>							
Issue of 3,458,315 units - Special Savings Plan I	34,960	-	-	-	-	-	34,960
Redemption of 10,387,281 units - Special Savings Plan I	105,236	-	-	-	-	-	105,236
Redemption of 298,145 units - Special Savings Plan II	-	3,292	-	-	-	-	3,292
Issue of 6,321,526 units - Special Savings Plan V	-	-	-	-	71,173	-	71,173
Redemption of 6,321,526 units - Special Savings Plan V	-	-	-	-	71,584	-	71,584
<b>English Biscuit Manufacturers Pvt Ltd</b>							
Issue of 127,920,744 units - Special Savings Plan IV	-	-	-	1,476,169	-	-	1,476,169
Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,297,845	-	-	1,297,845
<b>Coronet Foods (Pvt.) Limited</b>							
Issue of 127,920,744 units - Special Savings Plan IV	-	-	-	1,476,169	-	-	1,476,169
Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,297,845	-	-	1,297,845
<b>Pakistan Oilfields Limited</b>							
Issue of 4,077,554,848 units - Special Savings Plan II	-	43,891,443	-	-	-	-	43,891,443
Redemption of 3,012,289,600 units - Special Savings Plan II	-	32,385,492	-	-	-	-	32,385,492
Outstanding 1,065,265,247 units - Special Savings Plan II	-	11,444,145	-	-	-	-	11,444,145
<b>1 LINK (Pvt) Limited</b>							
Issue of 80,066,023 units - Special Savings Plan VI	-	-	-	-	-	862,089	862,089
Outstanding 80,066,023 units - Special Savings Plan VI	-	-	-	-	-	803,959	803,959
<b>Pakistan Aluminium Beverage Cans Ltd.</b>							
Issue of 360,435,847 units - Special Savings Plan VI	-	-	-	-	-	3,703,266	3,703,266
Redemption of 3,012,485,725 units - Special Savings Plan VI	-	-	-	-	-	1,467,213	1,467,213
Outstanding 216,950,122 units - Special Savings Plan VI	-	-	-	-	-	2,178,440	2,178,440
<b>Halmore Power Generation Company Limited</b>							
Issue of 287,532,182 units - Special Savings Plan V	-	-	-	-	2,907,365	-	2,907,365
Outstanding 287,532,182 units - Special Savings Plan V	-	-	-	-	2,904,478	-	2,904,478
<b>Directors and their close family members and key management personnel of the Management Company</b>							
<b>Sheikh Mukhtar Ahmed</b>							
Issue of 3,677,684 units - Special Savings Plan I	38,325	-	-	-	-	-	38,325
Redemption of 1,677,009 units - Special Savings Plan I	17,000	-	-	-	-	-	17,000
Outstanding 17,403,911 units - Special Savings Plan I	175,931	-	-	-	-	-	175,931
<b>Mr. Muhammad Waseem Mukhtar</b>							
Issue of 34,841,699 units - Special Savings Plan I	355,646	-	-	-	-	-	355,646
Redemption of 8,806,733 units - Special Savings Plan I	87,300	-	-	-	-	-	87,300
Outstanding 64,510,401 units - Special Savings Plan I	652,116	-	-	-	-	-	652,116
<b>Mr. Mohammd Naeem Mukhtar</b>							
Issue of 33,200,573 units - Special Savings Plan I	338,223	-	-	-	-	-	338,223
Redemption of 8,880,010 units - Special Savings Plan I	90,000	-	-	-	-	-	90,000
Outstanding 53,854,032 units - Special Savings Plan I	544,394	-	-	-	-	-	544,394
<b>Chief Executive Officer</b>							
Issue of 3,129,499 units - Special Savings Plan I	31,758	-	-	-	-	-	31,758
Outstanding 3,129,499 units - Special Savings Plan I	31,635	-	-	-	-	-	31,635

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



18. FINANCIAL INSTRUMENTS BY CATEGORY

**SPECIAL SAVINGS PLAN I**

**Financial assets**

Bank balances	
Investments	
Interest receivable	
Advances and other receivable	

2025		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
13,709,734	-	13,709,734
-	32,455,426	32,455,426
126,726	-	126,726
33	-	33
<u>13,836,493</u>	<u>32,455,426</u>	<u>46,291,919</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against redemption of units	
Payable against purchase of Investment	
Dividend payable	
Accrued expenses and other liabilities	

2025	
At amortised cost	Total
----- Rupees in '000 -----	
31,657	31,657
1,817	1,817
5,398,363	5,398,363
4,791,653	4,791,653
678	678
1,382	1,382
<u>10,225,550</u>	<u>10,225,550</u>

**Financial assets**

Bank balances	
Investments	
Interest receivable	
Advances and other receivable	

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
1,343,984	-	1,343,984
-	17,979,545	17,979,545
758,632	-	758,632
40	-	40
<u>2,102,656</u>	<u>17,979,545</u>	<u>20,082,201</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against redemption of units	
Payable against purchase of Investment	
Accrued expenses and other liabilities	

2024	
At amortised cost	Total
----- Rupees in '000 -----	
13,145	13,145
1,006	1,006
-	-
504,348	504,348
1,339	1,339
<u>519,838</u>	<u>519,838</u>

**SPECIAL SAVINGS PLAN II**

**Financial assets**

Bank balances	
Interest receivable	
Advances and other receivable	

2025		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
123,316	-	123,316
343	-	343
47	-	47
<u>123,706</u>	<u>9,512,499</u>	<u>9,636,205</u>



**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company  
 Payable to Central Depository Company of Pakistan Limited - Trustee  
 Accrued expenses and other liabilities

2025	
At amortised cost	Total
----- Rupees in '000 -----	
1,301	1,301
499	499
119	119
<u>1,918</u>	<u>1,918</u>

**Financial assets**

Bank balances  
 Interest receivable  
 Advances and other receivable

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
11,419,121	-	11,419,121
182,182	-	182,182
78	-	78
<u>11,601,381</u>	<u>-</u>	<u>11,601,381</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company  
 Payable to Central Depository Company of Pakistan Limited - Trustee  
 Payable against redemption of units  
 Accrued expenses and other liabilities

2024	
At amortised cost	Total
----- Rupees in '000 -----	
4,586	4,586
585	585
706	706
108	108
<u>5,985</u>	<u>5,985</u>

**SPECIAL SAVINGS PLAN III****Financial assets**

Bank balances  
 Investments  
 Interest receivable  
 Receivable against sale of units  
 Advances and other receivable

2025		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
168,972	-	168,972
-	3,895,123	3,895,123
3,980	-	3,980
39,092	-	39,092
74	-	74
<u>212,118</u>	<u>3,895,123</u>	<u>4,107,241</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company  
 Payable to Central Depository Company of Pakistan Limited - Trustee  
 Payable against purchase of Investment  
 Payable against redemption of units  
 Accrued expenses and other liabilities

2025	
At amortised cost	Total
----- Rupees in '000 -----	
2,967	2,967
169	169
3,054,162	3,054,162
162	162
173	173
<u>3,057,632</u>	<u>3,057,632</u>



**Financial assets**

Bank balances  
Investments  
Interest receivable  
Receivable against sale of units  
Advances and other receivable

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
1,558,018	-	1,558,018
-	4,550,003	4,550,003
325,689	-	325,689
699,519	-	699,519
70	-	70
<u>2,583,296</u>	<u>4,550,003</u>	<u>7,133,299</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company  
Payable to Central Depository Company of Pakistan Limited - Trustee  
Accrued expenses and other liabilities

2024	
At amortised cost	Total
----- Rupees in '000 -----	
7,519	7,519
347	347
392	392
<u>8,258</u>	<u>8,258</u>

**SPECIAL SAVINGS PLAN IV****Financial assets**

Bank balances  
Investments  
Interest receivable  
Receivable against sale of units  
Advances and other receivable

2025		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
1,135,489	-	1,135,489
-	3,000,820	3,000,820
56,569	-	56,569
6,259,348	-	6,259,348
9	-	9
<u>7,451,415</u>	<u>3,000,820</u>	<u>10,452,235</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company  
Payable to Central Depository Company of Pakistan Limited - Trustee  
Payable against purchase of Investment  
Payable against redemption of units  
Accrued expenses and other liabilities

2025	
At amortised cost	Total
----- Rupees in '000 -----	
9,719	9,719
963	963
3,053,837	3,053,837
6	6
197,416	197,416
<u>3,261,940</u>	<u>3,261,940</u>

**Financial assets**

Bank balances  
Investments  
Interest receivable  
Receivable against sale of investment  
Advances and other receivable

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
2,226,875	-	2,226,875
-	7,725,137	7,725,137
265,501	-	265,501
146	-	146
12	-	12
<u>2,492,534</u>	<u>7,725,137</u>	<u>10,217,671</u>



**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company  
 Payable to Central Depository Company of Pakistan Limited - Trustee  
 Accrued expenses and other liabilities

2024	
At amortised cost	Total
----- Rupees in '000 -----	
	10,685
	498
	729
	<u>11,911</u>
	<u>10,685</u>
	<u>498</u>
	<u>729</u>
	<u>11,911</u>

**SPECIAL SAVINGS PLAN V****Financial assets**

Bank balances  
 Investments  
 Interest receivable  
 Receivable against sale of units  
 Advances and other receivable

2025		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
846,845	-	846,845
-	3,934,617	3,934,617
20,543	-	20,543
792,724	-	792,724
12	-	12
<u>1,660,124</u>	<u>3,934,617</u>	<u>5,594,741</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company  
 Payable to Central Depository Company of Pakistan Limited - Trustee  
 Accrued expenses and other liabilities

2025	
At amortised cost	Total
----- Rupees in '000 -----	
	4,292
	335
	91,410
	<u>3,942,195</u>
	<u>4,292</u>
	<u>335</u>
	<u>91,410</u>
	<u>3,942,195</u>

**Financial assets**

Bank balances  
 Investments  
 Interest receivable  
 Receivable against sale of units  
 Advances and other receivable

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
4,101,564	-	4,101,564
-	4,294,577	4,294,577
260,851	-	260,851
209	-	209
111	-	111
<u>4,362,735</u>	<u>4,294,577</u>	<u>8,657,312</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company  
 Payable to Central Depository Company of Pakistan Limited - Trustee  
 Payable against redemption of units  
 Accrued expenses and other liabilities

2024	
At amortised cost	Total
----- Rupees in '000 -----	
	11,754
	390
	704,221
	358
	<u>716,723</u>
	<u>11,754</u>
	<u>390</u>
	<u>704,221</u>
	<u>358</u>
	<u>716,723</u>



## SPECIAL SAVINGS PLAN VI

### Financial assets

Bank balances	572,936	-	572,936
Investments	-	675,838	675,838
Interest receivable	21,788	-	21,788
Receivable against sale of units	271,897	-	271,897
Advances and other receivable	37	-	37
	<u>866,658</u>	<u>675,838</u>	<u>1,542,496</u>

2025		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		

### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	1,491	1,491
Payable to Central Depository Company of Pakistan Limited - Trustee	83	83
Payable against purchase of securities	695,769	695,769
Accrued expenses and other liabilities	160	160
	<u>738,796</u>	<u>738,796</u>

2025	
At amortised cost	Total
----- Rupees in '000 -----	

### Financial assets

Bank balances	2,267,881	-	2,267,881
Investments	-	3,723,747	3,723,747
Interest receivable	171,186	-	171,186
Advances and other receivable	11	-	11
	<u>2,439,078</u>	<u>3,723,747</u>	<u>6,162,825</u>

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		

### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	5,071	5,071
Payable to Central Depository Company of Pakistan Limited - Trustee	271	271
Payable against purchase of securities	504,054	504,054
Accrued expenses and other liabilities	329	329
	<u>509,725</u>	<u>509,725</u>

2024	
At amortised cost	Total
----- Rupees in '000 -----	

## 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 19.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

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



(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on Government securities and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 500 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 136.825 (2024: 67.199) million, Rs. 1.233 (2024: 570.956) million, Rs. 1.690 (2024: 77.901) million, Rs. 11.054 (2024: 111.344) million, Rs. 8.445 (2024: 205.078) million and Rs. 5.682 (2024: 113.394) million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds government securities which are classified as financial assets at fair value through profit or loss exposing the Fund to fair value interest rate risk. In case of 500 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 324.554 (2024: 898.977) million, Rs. 95.125 (2024: Nil) million, Rs. 38.951 (2024: 227.500) million, Rs. 30.008 (2024: 386.257) million, Rs. 39.346 (2024: 214.729) million and Rs. 6.758 million (2024: 186.187) million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively.

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

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

**SPECIAL SAVINGS PLAN I**

Effective profit rate (%)	2025				Total	
	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk		
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Bank balances	9.00% - 11.35%	13,709,730	-	-	4	13,709,734
Investments	10.74% - 12.57%	-	28,403,257	4,052,169	-	32,455,426
Interest receivable		-	-	-	126,726	126,726
Advances and other receivable		-	-	-	33	33
		13,709,730	28,403,257	4,052,169	126,763	46,291,919
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	31,657	31,657
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,817	1,817
Payable against redemption of units		-	-	-	5,398,363	5,398,363
Payable against purchase of Investment		-	-	-	4,791,653	4,791,653
Dividend payable		-	-	-	678	678
Accrued expenses and other liabilities		-	-	-	1,382	1,382
		-	-	-	10,225,550	10,225,550
On-balance sheet gap		13,709,730	28,403,257	4,052,169	(10,098,787)	
Total interest rate sensitivity gap		13,709,730	28,403,257	4,052,169		
Cumulative interest rate sensitivity gap		13,709,730	42,112,987	46,165,156		



2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

#### Financial assets

Bank balances	15.00% - 19.95%	1,343,980	-	-	4	1,343,984
Investments	15.32% - 22.62%	284,443	7,851,496	9,843,605	-	17,979,544
Interest receivable		-	-	-	758,632	758,632
Advances and other receivable		-	-	-	40	40
		1,628,423	7,851,496	9,843,605	758,676	20,082,200

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	13,145	13,145
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,006	1,006
Payable against redemption of units		-	-	-	504,348	504,348
Accrued expenses and other liabilities		-	-	-	1,339	1,339
		-	-	-	519,838	519,838

#### On-balance sheet gap

1,628,423	-	-	238,838
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#### Total interest rate sensitivity gap

1,628,423	-	-
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#### Cumulative interest rate sensitivity gap

1,628,423	1,628,423	1,628,423
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### SPECIAL SAVINGS PLAN II

2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

#### Financial assets

Bank balances	9.00% - 11.35%	123,314	-	-	2	123,316
Interest receivable		-	-	-	343	343
Advances and other receivable		-	-	-	47	47
		123,314	9,512,499	-	392	9,636,205

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,301	1,301
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	499	499
Accrued expenses and other liabilities		-	-	-	119	119
		-	-	-	1,918	1,918

#### On-balance sheet gap

123,314	9,512,499	-	(1,527)
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#### Total interest rate sensitivity gap

123,314	9,512,499	-
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#### Cumulative interest rate sensitivity gap

123,314	9,635,813	9,635,813
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2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

<b>Financial assets</b>						
Bank balances	15.00% - 20.50%	11,419,116	-	-	5	11,419,121
Interest receivable		-	-	-	182,182	182,182
Other receivable		-	-	-	78	78
		11,419,116	-	-	182,265	11,601,381
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4,586	4,586
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	585	585
Payable against redemption of units		-	-	-	706	706
Accrued expenses and other liabilities		-	-	-	108	108
		-	-	-	5,985	5,985
<b>On-balance sheet gap</b>		11,419,116	-	-	176,280	
<b>Total interest rate sensitivity gap</b>		11,419,116	-	-		
<b>Cumulative interest rate sensitivity gap</b>		11,419,116	11,419,116	11,419,116		

### SPECIAL SAVINGS PLAN III

2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

<b>Financial assets</b>						
Bank balances	9.00% - 11.35%	168,967	-	-	5	168,972
Investments	10.96% - 11.19%	1,473,426	2,307,985	113,712	-	3,895,123
Interest receivable		-	-	-	3,980	3,980
Receivable against sale of investment		-	-	-	39,092	39,092
Advances and other receivable		-	-	-	74	74
		1,642,393	2,307,985	113,712	43,151	4,107,241
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	2,967	2,967
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	169	169
Payable against redemption of units		-	-	-	162	162
Payable against purchase of Investment		-	-	-	3,054,162	3,054,162
Accrued expenses and other liabilities		-	-	-	173	173
		-	-	-	3,057,632	3,057,632
<b>On-balance sheet gap</b>		1,642,393	2,307,985	113,712	(3,014,482)	
<b>Total interest rate sensitivity gap</b>		1,642,393	2,307,985	113,712		
<b>Cumulative interest rate sensitivity gap</b>		1,642,393	3,950,378	4,064,090		



2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

#### Financial assets

Bank balances	15.00% - 20.50%	1,558,012	-	-	6	1,558,018
Investments	21.28% - 22.57%	-	693	4,549,310	-	4,550,003
Interest receivable		-	-	-	325,689	325,689
Receivable against sale of investment		-	-	-	699,519	699,519
Advances and other receivable		-	-	-	70	70
		1,558,012	693	4,549,310	1,025,284	7,133,299

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	7,518	7,518
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	347	347
Accrued expenses and other liabilities		-	-	-	392	392
		-	-	-	8,257	8,257

#### On-balance sheet gap

1,558,012	693	4,549,310	1,017,027
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#### Total interest rate sensitivity gap

1,558,012	693	4,549,310
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#### Cumulative interest rate sensitivity gap

1,558,012	1,558,705	6,108,015
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### SPECIAL SAVINGS PLAN IV

2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

#### Financial assets

Bank balances	9.00% - 11.35%	1,135,487	-	-	2	1,135,489
Investments	10.95% - 12.52%	49,455	2,226,647	724,719	-	3,000,821
Interest receivable		-	-	-	56,569	56,569
Receivable against sale of units		-	-	-	6,259,348	6,259,348
Advances and other receivable		-	-	-	9	9
		1,184,941	2,226,647	724,719	6,315,928	10,452,235

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	9,719	9,719
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	963	963
Payable against purchase of Investment		-	-	-	3,053,837	3,053,837
Payable against redemption of units		-	-	-	6	6
Accrued expenses and other liabilities		-	-	-	197,416	197,416
		-	-	-	3,261,940	3,261,940

#### On-balance sheet gap

1,184,941	2,226,647	724,719	3,053,988
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#### Total interest rate sensitivity gap

1,184,941	2,226,647	724,719
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#### Cumulative interest rate sensitivity gap

1,184,941	3,411,588	4,136,307
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2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

#### Financial assets

Bank balances	15.00% - 19.95%	2,226,873	-	-	2	2,226,875
Investments	20.10% - 22.57%	-	3,139,775	4,585,363	-	7,725,138
Interest receivable		-	-	-	265,501	265,501
Receivable against sale of investment		-	-	-	146	146
Advances and other receivable		-	-	-	12	12
		2,226,873	3,139,775	4,585,363	265,661	10,217,672

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	10,685	10,685
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	498	498
Accrued expenses and other liabilities		-	-	-	729	729
		-	-	-	11,911	11,911

#### On-balance sheet gap

2,226,873	3,139,775	4,585,363	253,750
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#### Total interest rate sensitivity gap

2,226,873	3,139,775	4,585,363
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#### Cumulative interest rate sensitivity gap

2,226,873	5,366,648	9,952,011
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### SPECIAL SAVINGS PLAN V

2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

#### Financial assets

Bank balances	9.00% - 11.35%	846,845	-	-	-	846,845
Investments	10.97% - 12.65%	490,623	2,941,463	502,531	-	3,934,617
Interest receivable		-	-	-	20,543	20,543
Receivable against sale of units		-	-	-	792,724	792,724
Advances and other receivable		-	-	-	12	12
		1,337,468	2,941,463	502,531	813,279	5,594,741

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4,292	4,292
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	335	335
Payable against redemption of units		-	-	-	61,726	61,726
Accrued expenses and other liabilities		-	-	-	91,410	91,410
		-	-	-	3,942,195	3,942,195

#### On-balance sheet gap

1,337,468	2,941,463	502,531	(3,128,916)
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#### Total interest rate sensitivity gap

1,337,468	2,941,463	502,531
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#### Cumulative interest rate sensitivity gap

1,337,468	4,278,930	4,781,462
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2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

<b>Financial assets</b>					
Bank balances	15.00% - 21.00%	4,101,564	-	-	4,101,564
Investments	18.15% - 22.57%	-	861,051	3,433,525	4,294,576
Interest receivable		-	-	260,851	260,851
Receivable against sale of units		-	-	209	209
Advances and other receivable		-	-	111	111
		4,101,564	861,051	3,433,525	261,171
					8,657,310

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	11,754	11,754
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	390	390
Payable against redemption of units		-	-	-	704,221	704,221
Accrued expenses and other liabilities		-	-	-	358	358
		-	-	-	716,723	716,723

**On-balance sheet gap**

	4,101,564	861,051	3,433,525	(455,553)
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**Total interest rate sensitivity gap**

	4,101,564	861,051	3,433,525
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**Cumulative interest rate sensitivity gap**

	4,101,564	4,962,615	8,396,140
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**SPECIAL SAVINGS PLAN VI**

2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

<b>Financial assets</b>					
Bank balances	9.00% - 11.35%	572,936	-	-	572,936
Investments	11.18% - 11.54%	-	-	675,838	675,838
Interest receivable		-	-	21,788	21,788
Advances and other receivable		-	-	37	37
		572,936	-	675,838	21,826
					1,270,599

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,491	1,491
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	83	83
Payable against purchase of securities		-	-	-	695,769	695,769
Accrued expenses and other liabilities		-	-	-	160	160
		-	-	-	738,796	738,796

**On-balance sheet gap**

	572,936	-	675,838	(716,970)
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**Total interest rate sensitivity gap**

	572,936	-	675,838
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**Cumulative interest rate sensitivity gap**

	572,936	572,936	1,248,773
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2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

<b>Financial assets</b>					
Bank balances	15.00% - 19.95%	2,267,881	-	-	2,267,881
Investments	20.47% - 22.50%	-	998,900	2,724,847	3,723,747
Interest receivable		-	-	171,186	171,186
Advances and other receivable		-	-	11	11
		2,267,881	998,900	2,724,847	171,197
					6,162,825
<b>Financial liabilities</b>					
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	5,071
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	271
Payable against purchase of securities		-	-	-	504,054
Accrued expenses and other liabilities		-	-	-	329
		-	-	-	509,725
					509,725
<b>On-balance sheet gap</b>		2,267,881	998,900	2,724,847	(338,528)
<b>Total interest rate sensitivity gap</b>		2,267,881	998,900	2,724,847	
<b>Cumulative interest rate sensitivity gap</b>		2,267,881	3,266,781	5,991,628	

#### (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

#### (iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2025.

## 19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:



## SPECIAL SAVINGS PLAN I

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

### Financial assets

Bank balances	13,709,734	-	-	-	-	13,709,734
Investments	-	-	28,403,257	4,052,169	-	32,455,426
Interest receivable	126,726	-	-	-	-	126,726
Advances and other receivable	33	-	-	-	-	33
	13,836,493	-	28,403,257	4,052,169	-	46,291,919

### Financial liabilities

Payable to ABL Asset Management Limited - Management Company	31,657	-	-	-	-	31,657
Payable to Central Depository Company of Pakistan Limited - Trustee	1,817	-	-	-	-	1,817
Payable against redemption of units	5,398,363	-	-	-	-	5,398,363
Payable against purchase of Investment	4,791,653	-	-	-	-	4,791,653
Dividend payable	678	-	-	-	-	678
Accrued expenses and other liabilities	970	411	-	-	-	1,382
	10,225,138	411	-	-	-	10,225,550

### Net financial assets

	3,611,355	(411)	28,403,257	4,052,169	-	36,066,369
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2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

### Financial assets

Bank balances	1,343,984	-	-	-	-	1,343,984
Investments	497	283,946	7,851,496	9,843,605	-	17,979,544
Interest receivable	758,632	-	-	-	-	758,632
Advances and other receivable	40	-	-	-	-	40
	2,103,153	283,946	7,851,496	9,843,605	-	20,082,200

### Financial liabilities

Payable to ABL Asset Management Limited - Management Company	13,145	-	-	-	-	13,145
Payable to Central Depository Company of Pakistan Limited - Trustee	1,006	-	-	-	-	1,006
Payable against redemption of units	-	-	-	-	-	-
Payable against purchase of Investment	504,348	-	-	-	-	504,348
Accrued expenses and other liabilities	1,185	154	-	-	-	1,339
	519,684	154	-	-	-	519,838

### Net financial assets

	1,583,468	283,792	7,851,496	9,843,605	-	19,562,362
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## SPECIAL SAVINGS PLAN II

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
<b>Financial assets</b>						
Bank balances	123,316	-	-	-	-	123,316
Interest receivable	343	-	-	-	-	343
Advances and other receivable	47	-	-	-	-	47
	123,706	-	9,512,499	-	-	9,636,205
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	1,301	-	-	-	-	1,301
Payable to Central Depository Company of Pakistan Limited - Trustee	499	-	-	-	-	499
Accrued expenses and other liabilities	12	106	-	-	-	119
	1,812	106	-	-	-	1,918
<b>Net financial assets</b>	121,894	(106)	9,512,499	-	-	9,634,287

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
<b>Financial assets</b>						
Bank balances	11,419,121	-	-	-	-	11,419,121
Investments	-	-	-	-	-	-
Interest receivable	182,182	-	-	-	-	182,182
Advances and other receivable	78	-	-	-	-	78
	11,601,381	-	-	-	-	11,601,381
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	4,586	-	-	-	-	4,586
Payable to Central Depository Company of Pakistan Limited - Trustee	585	-	-	-	-	585
Payable against redemption of units	706	-	-	-	-	706
Accrued expenses and other liabilities	20	88	-	-	-	108
	5,897	88	-	-	-	5,985
<b>Net financial assets</b>	11,595,484	(88)	-	-	-	11,595,396



## SPECIAL SAVINGS PLAN III

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
<b>Financial assets</b>						
Bank balances	168,972	-	-	-	-	168,972
Investments	-	1,473,426	2,307,985	113,712	-	3,895,123
Interest receivable	3,980	-	-	-	-	3,980
Receivable against sale of investment	39,092	-	-	-	-	39,092
Advances and other receivable	74	-	-	-	-	74
	212,118	1,473,426	2,307,985	113,712	-	4,107,241
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	2,967	-	-	-	-	2,967
Payable to Central Depository Company of Pakistan Limited - Trustee	169	-	-	-	-	169
Payable against redemption of units	162	-	-	-	-	162
Payable against purchase of Investment	3,054,162	-	-	-	-	3,054,162
Accrued expenses and other liabilities	131	42	-	-	-	173
	3,057,591	42	-	-	-	3,057,632
<b>Net financial assets</b>	<b>(2,845,473)</b>	<b>1,473,385</b>	<b>2,307,985</b>	<b>113,712</b>	<b>-</b>	<b>1,049,609</b>

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
<b>Financial assets</b>						
Bank balances	1,558,018	-	-	-	-	1,558,018
Investments	-	-	693	4,549,310	-	4,550,003
Interest receivable	325,689	-	-	-	-	325,689
Receivable against sale of investment	699,519	-	-	-	-	699,519
Advances and other receivable	70	-	-	-	-	70
	2,583,296	-	693	4,549,310	-	7,133,299
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	7,518	-	-	-	-	7,518
Payable to Central Depository Company of Pakistan Limited - Trustee	347	-	-	-	-	347
Accrued expenses and other liabilities	339	53	-	-	-	392
	8,205	53	-	-	-	8,257
<b>Net financial assets</b>	<b>2,575,091</b>	<b>(53)</b>	<b>693</b>	<b>4,549,310</b>	<b>-</b>	<b>7,125,042</b>



## SPECIAL SAVINGS PLAN IV

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	1,135,489	-	-	-	-	1,135,489
Investments	-	49,455	2,226,647	724,719	-	3,000,821
Interest receivable	56,569	-	-	-	-	56,569
Receivable against sale of units	6,259,348	-	-	-	-	6,259,348
Advances and other receivable	9	-	-	-	-	9
	7,451,415	49,455	2,226,647	724,719	-	10,452,235
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	9,719	-	-	-	-	9,719
Payable to Central Depository Company of Pakistan Limited - Trustee	963	-	-	-	-	963
Payable against purchase of Investment	3,053,837	-	-	-	-	3,053,837
Payable against redemption of units	6	-	-	-	-	6
Accrued expenses and other liabilities	197,186	229	-	-	-	197,416
	3,261,711	229	-	-	-	3,261,940
Net financial assets	4,189,704	49,225	2,226,647	724,719	-	7,190,295

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	2,226,875	-	-	-	-	2,226,875
Investments	-	-	3,139,775	4,585,363	-	7,725,138
Interest receivable	265,501	-	-	-	-	265,501
Receivable against sale of investment	146	-	-	-	-	146
Advances and other receivable	12	-	-	-	-	12
	2,492,534	-	3,139,775	4,585,363	-	10,217,672
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	10,685	-	-	-	-	10,685
Payable to Central Depository Company of Pakistan Limited - Trustee	498	-	-	-	-	498
Accrued expenses and other liabilities	660	68	-	-	-	729
	11,843	68	-	-	-	11,911
Net financial assets	2,480,691	(68)	3,139,775	4,585,363	-	10,205,761



## SPECIAL SAVINGS PLAN V

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
<b>Financial assets</b>						
Bank balances	846,845	-	-	-	-	846,845
Investments	-	490,623	2,941,463	162,751	339,780	3,934,617
Interest receivable	20,543	-	-	-	-	20,543
Receivable against sale of units	792,724	-	-	-	-	792,724
Advances and other receivable	12	-	-	-	-	12
	1,660,124	490,623	2,941,463	162,751	339,780	5,594,741
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	4,292	-	-	-	-	4,292
Payable to Central Depository Company of Pakistan Limited - Trustee	335	-	-	-	-	335
Payable against purchase of securities	3,784,432	-	-	-	-	3,784,432
Payable against redemption of units	61,726	-	-	-	-	61,726
Accrued expenses and other liabilities	91,348	62	-	-	-	91,410
	3,942,133	62	-	-	-	3,942,195
<b>Net financial assets</b>	(2,282,009)	490,561	2,941,463	162,751	339,780	1,652,546

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
<b>Financial assets</b>						
Bank balances	4,101,564	-	-	-	-	4,101,564
Investments	-	-	861,051	3,433,525	-	4,294,576
Interest receivable	260,851	-	-	-	-	260,851
Receivable against sale of units	209	-	-	-	-	209
Advances and other receivable	111	-	-	-	-	111
	4,362,735	-	861,051	3,433,525	-	8,657,311
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	11,754	-	-	-	-	11,754
Payable to Central Depository Company of Pakistan Limited - Trustee	390	-	-	-	-	390
Payable against redemption of units	704,221	-	-	-	-	704,221
Accrued expenses and other liabilities	318	40	-	-	-	358
	716,683	40	-	-	-	716,723
<b>Net financial assets</b>	3,646,051	(40)	861,051	3,433,525	-	7,940,587



## SPECIAL SAVINGS PLAN VI

-----2025-----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	572,936	-	-	-	-	572,936
Investments	-	-	513,347	162,491	-	675,838
Interest receivable	21,788	-	-	-	-	21,788
Advances and other receivable	37	-	-	-	-	37
	594,761	-	513,347	162,491	-	1,270,599
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	1,491	-	-	-	-	1,491
Payable to Central Depository Company of Pakistan Limited - Trustee	83	-	-	-	-	83
Payable against purchase of securities	695,769	-	-	-	-	695,769
Payable against redemption of units	41,292	-	-	-	-	41,292
Accrued expenses and other liabilities	142	19	-	-	-	160
	738,777	19	-	-	-	738,796
<b>Net financial assets</b>	(144,016)	(19)	513,347	162,491	-	531,803

-----2024-----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	2,267,881	-	-	-	-	2,267,881
Investments	-	-	998,900	2,724,847	-	3,723,747
Interest receivable	171,186	-	-	-	-	171,186
Advances and other receivable	11	-	-	-	-	11
	2,439,078	-	998,900	2,724,847	-	6,162,825
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	5,071	-	-	-	-	5,071
Payable to Central Depository Company of Pakistan Limited - Trustee	271	-	-	-	-	271
Payable against purchase of securities	504,054	-	-	-	-	504,054
Accrued expenses and other liabilities	286	40	-	-	-	329
	509,685	40	-	-	-	509,725
<b>Net financial assets</b>	1,929,393	(40)	998,900	2,724,847	-	5,653,100



### 19.3 Credit risk

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
<b>SPECIAL SAVINGS PLAN I</b>				
Bank balances	13,709,734	13,709,734	1,343,984	1,343,984
Investments	32,455,426	-	17,979,544	-
Interest receivable	126,726	10,150	758,632	48,485
Advances and other receivable	33	33	40	40
	<u>46,291,919</u>	<u>13,719,917</u>	<u>20,082,200</u>	<u>1,392,509</u>
<b>SPECIAL SAVINGS PLAN II</b>				
Bank balances	123,316	123,316	11,419,121	11,419,121
Interest receivable	343	343	182,182	182,182
Advances and other receivable	47	47	78	78
	<u>9,636,205</u>	<u>123,706</u>	<u>11,601,381</u>	<u>11,601,381</u>
<b>SPECIAL SAVINGS PLAN III</b>				
Bank balances	168,972	168,972	1,558,018	1,558,018
Investments	3,895,123	-	4,550,003	-
Interest receivable	3,980	1,340	325,689	16,590
Advances and other receivable	74	74	70	70
	<u>4,068,149</u>	<u>170,386</u>	<u>6,433,780</u>	<u>1,574,678</u>
<b>SPECIAL SAVINGS PLAN IV</b>				
Bank balances	1,135,489	1,135,489	2,226,875	2,226,875
Investments	3,000,821	-	7,725,138	-
Interest receivable	56,569	2,558	265,501	10,249
Advances and other receivable	9	9	12	12
	<u>4,192,887</u>	<u>1,138,056</u>	<u>10,217,526</u>	<u>2,237,136</u>
<b>SPECIAL SAVINGS PLAN V</b>				
Bank balances	846,845	846,845	4,101,564	4,101,564
Investments	3,934,617	-	4,294,576	-
Interest receivable	20,543	1,600	260,851	30,122
Advances and other receivable	12	12	111	11
	<u>4,802,017</u>	<u>848,458</u>	<u>8,657,102</u>	<u>4,131,697</u>
<b>SPECIAL SAVINGS PLAN VI</b>				
Bank balances	572,936	572,936	2,267,881	2,267,881
Investments	675,838	-	3,723,747	-
Interest receivable	21,788	96	171,186	6,138
Advances and other receivable	37	37	11	11
	<u>1,270,599</u>	<u>573,069</u>	<u>6,162,825</u>	<u>2,274,030</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

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



### 19.3.2 Credit quality of financial assets

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

			2025					
			% of financial assets exposed to credit risk					
Bank	Rating agency	Rating (Long Term)	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
Allied Bank Limited	PACRA	AAA	31.52%	98.71%	86.66%	9.24%	35.68%	61.96%
JS Bank Limited *	PACRA	AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
United Bank Limited *	VIS	AAA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank Alfalah Limited *	PACRA	AAA	0.00%	0.91%	0.00%	0.00%	0.01%	0.00%
MCB Bank Limited *	PACRA	AAA	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
Habib Metropolitan Bank Limited *	PACRA	AA+	0.00%	0.07%	0.21%	0.00%	0.01%	0.00%
Samba Bank Limited *	PACRA	AA	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Habib Bank Limited *	VIS	AAA	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Bank of Punjab Limited *	PACRA	AA+	0.00%	0.02%	0.02%	0.00%	0.01%	0.01%
Soneri Bank Limited *	PACRA	AA-	68.48%	0.27%	13.09%	90.75%	64.28%	38.03%
			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
			2024					
			% of financial assets exposed to credit risk					
Bank	Rating agency	Rating (Long Term)	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
Allied Bank Limited	PACRA	AAA	0.54%	0.01%	2.05%	1.56%	1.17%	1.56%
JS Bank Limited	PACRA	AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank Alfalah Limited	PACRA	AAA	0.00%	99.98%	0.00%	0.00%	0.05%	0.00%
MCB Bank Limited	PACRA	AAA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Habib Metropolitan Bank Limited	PACRA	AA+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Samba Bank Limited *	PACRA	AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Habib Bank Limited	VIS	AAA	0.00%	0.00%	0.00%	0.00%	17.04%	0.00%
Bank of Punjab Limited *	PACRA	AA+	0.03%	0.00%	0.01%	0.00%	0.00%	0.00%
Soneri Bank Limited *	PACRA	AA-	99.42%	0.02%	97.94%	98.43%	81.73%	98.44%
			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

\* Nil percentage due to rounding off

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

- 19.3.3 Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

## 20 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.

### 20.1 Fair value hierarchy

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

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

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

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

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:



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

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

2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	25,907,757	-	25,907,757
-	6,547,669	-	6,547,669
-	<u>32,455,426</u>	-	<u>32,455,426</u>

**At fair value through profit or loss**

Government securities - Market Treasury Bills  
 Government securities - Pakistan Investment Bonds  
 Government securities - GoP Ijarah Sukuks

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	3,418,445	-	3,418,445
-	14,512,054	-	14,512,054
-	49,045	-	49,045
-	<u>17,979,544</u>	-	<u>17,979,544</u>

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

Government securities - Market Treasury Bills

2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	9,512,499	-	9,512,499
-	<u>9,512,499</u>	-	<u>9,512,499</u>

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

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

2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	3,781,411	-	3,781,411
-	113,712	-	113,712
-	<u>3,895,123</u>	-	<u>3,895,123</u>

**At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	4,550,003	-	4,550,003
-	<u>4,550,003</u>	-	<u>4,550,003</u>

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

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

2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	49,455	-	49,455
-	2,951,365	-	2,951,365
-	<u>3,000,820</u>	-	<u>3,000,820</u>

**At fair value through profit or loss**

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

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	90,533	-	90,533
-	7,634,604	-	7,634,604
-	<u>7,725,137</u>	-	<u>7,725,137</u>

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

Corporate sukuk and term finance certificates  
 Government securities - Market Treasury Bills  
 Government securities - Pakistan Investment Bonds

2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	162,751	-	162,751
-	3,032,806	-	3,032,806
-	739,060	-	739,060
-	<u>3,934,617</u>	-	<u>3,934,617</u>



**At fair value through profit or loss**

Term finance certificates  
Government securities - Pakistan Investment Bonds  
Government securities - GoP Ijarah Sukuks

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	162,748	-	162,748
-	3,193,145	-	3,193,145
-	77,633	-	77,633
-	4,294,577	-	4,294,577

**Special Savings Plan VI**

**At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	675,838	-	675,838
-	675,838	-	675,838

**At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	3,723,747	-	3,723,747
-	3,723,747	-	3,723,747

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

20.3 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.
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.

**21 UNIT HOLDING PATTERN OF THE FUND**

**SPECIAL SAVINGS PLAN I**

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



Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	61	1,431,118	7.32%
Associated companies & directors	6	16,338,165	83.57%
Insurance companies	4	43,946	0.22%
Retirement Funds	5	1,034,558	5.29%
Public limited companies	2	703,531	3.60%
	<u>78</u>	<u>19,551,317</u>	<u>100.00%</u>

#### SPECIAL SAVINGS PLAN II

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

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	66	122,998	1.06%
Public limited companies	3	11,450,324	98.95%
	<u>69</u>	<u>11,573,322</u>	<u>100.00%</u>

#### SPECIAL SAVINGS PLAN III

Category	2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	559	451,181	46.42%
Associated companies & directors	2	0	0.00%
Retirement Funds	11	518,374	53.33%
Public limited companies	6	521	0.05%
Others	4	1,903	0.20%
	<u>578</u>	<u>971,979</u>	<u>100.00%</u>



Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	354	4,562,748	64.29%
Retirement Funds	13	542,676	7.65%
Public limited companies	8	1,901,991	26.80%
Others	3	89,321	1.26%
	<u>378</u>	<u>7,096,736</u>	<u>100.00%</u>

#### SPECIAL SAVINGS PLAN IV

Category	2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	209	378,595	5.27%
Associated companies & directors	2	181,052	2.52%
Retirement Funds	5	222,452	3.10%
Public limited companies	2	1,217,784	16.95%
Others	2	5,185,723	72.17%
	<u>220</u>	<u>7,185,607</u>	<u>100.01%</u>

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	139	4,695,648	46.14%
Retirement Funds	3	596,650	5.86%
Public limited companies	10	4,295,261	42.20%
Others	3	589,612	5.80%
	<u>155</u>	<u>10,177,170</u>	<u>100.00%</u>

#### SPECIAL SAVINGS PLAN V

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



Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,207	4,905,161	62.39%
Banks & DFIs	1	0	0.00%
Retirement Funds	1	49,449	0.63%
Public limited companies	1	2,904,468	36.94%
Others	1	3,170	0.04%
	<u>1,211</u>	<u>7,862,247</u>	<u>100.00%</u>

#### SPECIAL SAVINGS PLAN VI

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

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	163	2,213,458	39.28%
Retirement Funds	1	157,829	2.80%
Public limited companies	2	1,082,678	19.21%
Others	2	2,181,827	38.71%
	<u>168</u>	<u>5,635,792</u>	<u>100.00%</u>



22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

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

Name of broker	2024					
	Percentage of commission paid					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
Alfalah CLSA Securities (Pvt) Ltd.	25.46%	0.00%	29.47%	23.32%	21.63%	21.91%
Icon Management (Pvt.) Ltd.	7.69%	0.00%	2.35%	6.20%	8.03%	6.19%
Continental Exchange (Pvt) Ltd.	13.99%	0.83%	19.48%	17.34%	12.44%	15.54%
Paramount Capital (Pvt) Ltd.	2.98%	0.00%	5.48%	5.74%	7.76%	0.00%
Pearl Securities Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Invest One Markets Ltd.	8.60%	4.77%	9.36%	13.03%	10.99%	11.29%
C & M Management (Pvt) Ltd.	3.58%	19.59%	0.00%	2.55%	3.75%	7.69%
JS Global Capital Ltd.	4.17%	4.06%	1.62%	3.04%	8.88%	0.00%
Optimus Markets (Pvt.) Ltd.	13.45%	27.14%	19.63%	12.59%	10.32%	12.88%
BMA Capital Management Ltd	0.00%	11.45%	0.00%	0.00%	0.00%	0.00%
Currency Market Associates (Pvt) Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bright Capital (Pvt.) Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Vector Capital (Pvt.) Limited	0.00%	0.00%	2.30%	0.00%	0.00%	3.97%
Magenta Capital (Pvt.) Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	4.74%
Arif Habib Limited	0.00%	22.59%	0.00%	3.62%	0.00%	0.00%
AKD Securities Ltd.	5.93%	9.57%	3.39%	0.00%	3.14%	8.02%
Summit Capital (Pvt.) Ltd.	3.01%	0.00%	2.13%	3.45%	2.32%	2.54%



## 23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Naveed Nasim	Chief Executive Officer	MBA & CFA Level II Passed	26
Saqib Matin	CFO & Company Secretary	F.C.A, FPA	26
Fahad Aziz	Chief Investment Officer	BCS (Hons)	19
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	15
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	17
Wajeeh Haider	Acting Head of Risk	Master ( Finance ) & CFA Level III Candidate	13
Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA Level - III	5

## 24 NAME AND QUALIFICATION OF THE FUND MANAGER

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

## 25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 80th, 81st, 82nd and 83rd Board of Directors meetings were held on August 29, 2024, October 15, 2024, February 20, 2025 and April 29, 2025, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	3	1	83rd
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Pervaiz Iqbal Butt	4	4	-	-
5	Kamran Nishat	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Ms. Saira Shahid Hussain	4	4	-	-
8	Naveed Nasim	4	4	-	-
<b>Other persons</b>					
9	Saqib Matin*	4	4	-	-

\* Mr. Saqib Matin attended the meetings as Company Secretary.

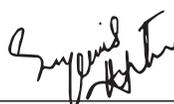
## 26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 27, 2025 by the Board of Directors of the Management Company.

## 27 GENERAL

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



## آؤٹ لک اور اسٹریٹجی

مالی سال 25 میں روایتی کرنسی مارکیٹ میں پالیسی کی شرح میں نمایاں کٹوتیوں کے بعد پیداوار کی شرح کو معمول پر لانے کی خصوصیت دی گئی ہے۔ ٹریژری بل (T-Bill) کٹ آف پیداوار میں تمام مدتوں میں کمی واقع ہوئی، جون 2025 کی نیلامیوں میں 11.00 فیصد (1-ماہ)، 10.95 فیصد (3-ماہ)، 10.90 فیصد (6-ماہ) اور 10.88 فیصد (12-ماہ) کی پیداوار کی عکاسی ہوتی ہے۔ پاکستان انویسٹمنٹ بانڈز (PIBs) نے بھی بھرپور شرکت دیکھی، جون میں 294.3 بلین روپے اکٹھے کیے گئے جو کہ 300 بلین روپے کے ہدف کے مقابلے میں 11.36 فیصد (2-سال) سے 12.70 فیصد (15-سال) کے درمیان ہے۔ ثانوی مارکیٹ کی پیداوار میں نرمی آئی، 3 ماہ کی PKRV پیداوار میں 102 بیس پوائنٹس کی کمی اور 5 سالہ PKRV کی پیداوار میں 79 بیس پوائنٹس گر گئی، جو کہ مانیٹری ایزنگ سائیکل کے مطابق ہے۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اگست، 2025

• بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب ایزد رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii. جناب نوید نسیم	سی ای او	2

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

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

### آڈیٹر

موجودہ آڈیٹر میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

### فنڈ استحکام کی درجہ بندی

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

### مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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



## انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد حسین	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2024-25 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ میٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹس میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان میٹنگ میں ڈائریکٹرز نے شرکت کی۔

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب کامران نشاط	آزاد ڈائریکٹر	6
ii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	6
iii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	6

اسپیشل سیونگ پلان - VI میں 20.10% فیصد کارپوریشن تھا، جو کہ 13.60 فیصد کے بیچ مارک سے زیادہ ہے، پی آئی بی میں 43.82 فیصد سرمایہ کاری اور 36.84 فیصد نقد تھا، اور خالص اثاثے 785.51 ملین روپے تھے، 2024 کے مالی سال کے مقابلے میں جو 5,635.79 ملین روپے تھے۔

### کارپوریٹ گورننس

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

### ورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈز میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈز کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # \_\_\_\_\_ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر \_\_\_\_\_ میں دیا گیا ہے۔

روایتی اور اسلامی دونوں طبقوں کے لیے مالیاتی مارکیٹ کا مالیاتی نقطہ نظر محتاط رجحانیت پر مبنی ہے، جو گرتی ہوئی افراط زر، ایک لچکدار بیرونی کھاتہ، اور مانیٹری پالیسی میں نرمی کے ذریعے کار فرما ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، جس میں مختصر مدت کے آلات اور سلیکیٹیو سکوک مختص کرنے پر توجہ دی گئی ہے تاکہ لیکویڈیٹی کو برقرار رکھتے ہوئے پیداوار کو بہتر بنایا جاسکے۔ مدت کا فعال طور پر انتظام کر کے، ڈیپازٹ کے سازگار سودوں پر گفت و شنید کر کے، اور میکرو اکنامک اور جیو پالیٹیکل پیش رفت کی نگرانی کر کے، ہمارا مقصد ایک ابھرتے ہوئے معاشی منظر نامے میں خطرات کو کم کرتے ہوئے مستحکم منافع فراہم کرنا ہے۔ جیسا کہ ہم مالی سال 26 میں آگے بڑھ رہے ہیں، مستقل بیرونی مدد کے ساتھ ساتھ نظم و ضبط کی مالی اور مالیاتی پالیسیاں، پاکستان کے معاشی استحکام کو برقرار رکھنے اور سرمایہ کاری کے مزید مواقع کو کھولنے میں اہم ثابت ہوں گی۔

## فنڈ کی کارکردگی

مالی سال 24 کو ختم ہونے والے سال کے لیے، اے بی ایل سپیشل سیونگز فنڈ کے مختلف منصوبوں نے مختلف کارکردگی کا مظاہرہ کیا۔

**اسپیشل سیونگ پلان-I** نے 19.10 فیصد ریٹرن پوسٹ کیا، 13.60 فیصد کے بینچ مارک ریٹرن کو پیچھے چھوڑتے ہوئے، 14.14 فیصد پی آئی بی میں، 55.97 فیصد ٹی بلز میں اور 29.56 فیصد نقد میں۔ 30 جون 2025 تک خالص اثاثے 35,225.69 ملین روپے تھے، جبکہ مالی سال 24 میں 19,551.31 ملین روپے تھے۔

**اسپیشل سیونگ پلان-II** میں ٹی بلز میں 98.69 فیصد اثاثوں کے ساتھ، 14.37 فیصد کار ریٹرن تھا، جو کہ 13.80 فیصد کے بینچ مارک سے بہتر کارکردگی کا مظاہرہ کرتا ہے، اور 9,626.13 ملین روپے کے خالص اثاثے تھے، جو FY24 میں 11,573.32 ملین روپے سے زیادہ ہے۔

**اسپیشل سیونگ پلان-III** میں 22.62 کار ریٹرن تھا، جو کہ 21.67 فیصد کے بینچ مارک سے بہتر کارکردگی کا مظاہرہ تھا۔ پی آئی بی میں 2.77 فیصد سرمایہ کاری اور ٹی بلز میں 92.04 فیصد نقد تھا، اور 971.98 ملین روپے کے خالص اثاثے تھے، 2024 کے مالی سال کے مقابلے میں جو 4,571.5 ملین روپے تھے۔

**اسپیشل سیونگ پلان-IV** میں 17.62 فیصد کار ریٹرن تھا، جو 14.49 فیصد کے بینچ مارک سے زیادہ ہے، پی آئی بی میں 28.24 فیصد سرمایہ کاری ٹی بلز میں 0.47 فیصد اور 10.58 فیصد نقد تھا، اور خالص اثاثے 7,185.61 ملین روپے تھے، 2024 کے مالی سال کے مقابلے میں جو 10,177.2 ملین روپے تھے۔

**اسپیشل سیونگ پلان-V** میں 17.36 فیصد کار ریٹرن تھا، جو 13.60 فیصد کے بینچ مارک سے زیادہ ہے، پی آئی بی میں 13.21 فیصد سرمایہ کاری ٹی ایف سی اور سکوک میں 2.91 فیصد ٹی بلز میں 54.21 فیصد اور 15.10 فیصد نقد تھا، اور خالص اثاثے 1,633.09 ملین روپے تھے، 2024 کے مالی سال کے مقابلے میں جو 7,862.2 ملین روپے تھے۔

## سرمایہ کاری کی حکمت عملی

• پورٹ فولیو کو منتقل کرنا:

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

• بینک ڈپازٹ کے مواقع:

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

• طویل مدتی احتیاط:

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

خطرات اور تحفظات

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

• بیرونی دباؤ:

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

گھریلو چیلنجز:

آمدنی کی کمزوری، گردشی قرضہ، اور صنعتی پیداوار کی رکاوٹیں ساختی رکاوٹیں ہیں۔ مالیاتی اصلاحات کے نفاذ میں وفاقی بجٹ FY26 کی کامیابی اہم ہوگی۔

پالیسی کی غیر یقینی صورتحال:

اگرچہ پالیسی کی شرح میں مزید 10 فیصد تک کمی ممکن ہے، اسٹیٹ بینک کا محتاط موقف مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش تجویز کرتا ہے۔

سال بہ سال 578 بلین روپے (43.67 فیصد) اضافہ ہوا، جو 1,904 بلین روپے کے توازن تک پہنچ گیا۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 408 بلین روپے (98.98 فیصد) کی خاطر خواہ ترقی کا تجربہ کیا۔ یہ توسیع میکرو اکنامک حالات میں بہتری، سرمایہ کاروں کے مثبت جذبات اور کیسیٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کیسیٹل پروٹیکٹڈ فنڈز اور شریعہ کپلائٹ فنڈ آف فنڈز میں بالترتیب 6,365 بلین روپے (10.28 فیصد) اور 716 بلین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

## میکرو اکنامک بیک ڈراپ

FY25 کی مدت مہنگائی میں غیر معمولی کمی کے ساتھ نشان زد ہوئی ہے، جس میں اپریل 2025 میں کنزیومر پرائس انڈیکس (CPI) 0.28 فیصد YoY کی تاریخی کم ترین سطح پر گر گیا، اس سے پہلے کہ جون 2025 تک یہ 3.24 فیصد YoY پر معمولی اضافہ ہو، اس کے مقابلے میں جون میں 12.57 فیصد، سپلائی میں بہتری آئی۔ مستحکم بنیادی زمرے، اور سازگار بنیادی اثرات، بہتر میکرو اکنامک استحکام کی عکاسی کرتے ہیں۔ بنیادی افراط زر، جب کہ قدرے بلند ہوا، جون 2025 تک 6.9 فیصد (شہری) اور 8.6 فیصد (دیہی) تک ہر سال کم ہو گئی، جو قابل انتظام افراط زر کے دباؤ کا اشارہ ہے۔

بیرونی اکاؤنٹ نے لچک دکھائی ہے، مالی سال 25 میں کرنٹ اکاؤنٹ نے 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا، جو کہ پچھلے سال کے 2.0 بلین امریکی ڈالر خسارے سے نمایاں بہتری ہے۔ مزدوروں کی ترسیلات زر جون 2025 تک بڑھ کر 38.3 بلین امریکی ڈالر (+26.4% YoY) تک پہنچ گئیں، مستحکم شرح مبادلہ اور بڑھے ہوئے رسمی چینلز سے تقویت ملی۔ عالمی طلب کی رکاوٹوں کے باوجود برآمدات سالانہ 8.1 فیصد بڑھ کر 30.9 بلین امریکی ڈالر ہو گئیں، جب کہ ایس بی پی کے زرمبادلہ کے ذخائر جون 2025 تک بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے، آئی ایم ایف کی ادائیگیوں کی تقسیم، موسمیاتی فنانسنگ، اور کثیر الجہتی رقوم بشمول متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر ڈپازٹ اور ورلڈ بینک فریم ورک سے 2 بلین امریکی ڈالر پارٹنر ڈپازٹ کے ذریعے تعاون کیا گیا۔

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

میں 20.5 فیصد پر تھا، کو سال کے آغاز میں نیچے لایا گیا۔ جولائی تک 19.5 فیصد، ستمبر تک 17.5 فیصد، اور دسمبر تک 13.0 فیصد، جنوری تک 12.0 فیصد اور آخر کار مئی 2025 تک 11.0 فیصد ہو گیا اور سال کے آخر تک پالیسی کی شرح کو 11.00 فیصد تک لایا گیا۔ جون 2025 تک، SBP کے زرمبادلہ کے ذخائر 14.51 بلین امریکی ڈالر تھے، جو بیرونی کھاتوں کے استحکام کو خطرے میں ڈالے بغیر مزید نرمی میں مدد دینے کے لیے کافی بفر فراہم کرتے ہیں۔

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

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

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

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

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

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

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

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

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

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

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

**میو چل فنڈ انڈسٹری کا جائزہ**

مالی سال 2025 میں، اوپن اینڈ میو چل فنڈ انڈسٹری نے مضبوط نمو ریکارڈ کی، زیر انتظام اثاثہ جات (AUM) میں سال بہ سال 44.02 فیصد اضافہ ہوا، 2,677 بلین روپے سے 3,859 بلین روپے ہو گیا۔ کرنسی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، روایتی اور اسلامی دونوں، جس میں

رہے۔ کل ذخائر جون 2024 میں 13.99 بلین امریکی ڈالر سے جون 2025 تک بڑھ کر 19.27 بلین امریکی ڈالر تک پہنچ گئے، جبکہ اسٹیٹ بینک کے اپنے ذخائر 9.39 بلین امریکی ڈالر سے بڑھ کر 14.51 بلین امریکی ڈالر ہو گئے۔ اس بہتری کی بنیاد کثیر الجہتی آمد کے ذریعے ہوئی۔ بشمول 29 اپریل 2025 کو منظور شدہ IMF SBA کی حتمی قسط—دو طرفہ تعاون اور مارکیٹ کے بہتر جذبات کے ساتھ۔ ریزرو کی تعمیر سے اعتماد اور بیرونی شعبے کی چلک کو مزید تقویت ملی۔

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

وقفے وقفے سے عالمی اتار چڑھاؤ کے باوجود—خاص طور پر ایران—اسرائیل تنازعہ اور امریکی سیاسی پیش رفت کے تحت نئے ٹیرف کی غیر یقینی صورتحال سے پیدا ہونے والے—عالمی اجناس اور تیل کی قیمتیں غیر مستحکم رہیں لیکن عام طور پر نیچے کی طرف چلی گئیں۔ اس بیرونی نرمی نے پاکستان کی افراط زر پر قابو پانے اور کرنٹ اکاؤنٹ خسارے کو کم کرنے میں معاون کردار ادا کیا۔ سیاسی تسلسل اور بہتر طرز حکمرانی کے ساتھ مل کر، ان رجحانات نے ایک زیادہ مستحکم معاشی ماحول میں حصہ ڈالا، جس سے ایکویٹی اور فلکسڈ انکم مارکیٹس میں مارکیٹ کے جذبات کو مضبوط بنانے میں مدد ملی اور ساتھ ہی ساتھ زیادہ سازگار کاروباری ماحول کو بھی سپورٹ کیا۔

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

### روایتی منی مارکیٹ کا جائزہ

FY2025 پاکستان کے مالیاتی ماحول کے لیے ایک اہم موڑ کی حیثیت رکھتا ہے، جو کہ تیزی سے کمی، مالیاتی نرمی، اور بہتر میکرو اکنامک انڈیکسز کے ذریعے کار فرما ہے۔ کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 4.61 فیصد YoY، جو کہ FY2024 میں 23.9 فیصد سے نمایاں طور پر کم ہے، بنیادی طور پر سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی میں بہتری کی وجہ سے۔ سال کے ابتدائی حصے کے دوران افراط زر میں اہم کردار ادا کرنے والے خوراک، ٹرانسپورٹ اور رہائش کے شعبے تھے۔ تاہم، دوسرے ہاف میں دباؤ میں تیزی سے کمی آئی۔

اسٹیٹ بینک آف پاکستان (SBP) نے زیادہ تر مالی سال کے لیے سخت مانیٹری موقف برقرار رکھا، 2024 کے آخر تک پالیسی ریٹ 22 فیصد پر برقرار رکھا۔ جیسے ہی افراط زر میں کمی آئی اور حقیقی شرح سود مثبت ہو گئی، SBP نے اپنا نرمی کا دور شروع کیا اور پالیسی ریٹ جو کہ سال کے آغاز

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔  
اقتصادی کارکردگی کا جائزہ

مالی سال 2025 نے پاکستان کی میکرو اکنامک رفتار میں ایک فیصلہ کن موڑ کا نشان لگایا، جس کی بنیاد پالیسی میں استحکام، آئی ایم ایف کے اسٹینڈ بائی انتظامات کی کامیاب تکمیل، اور ساختی اصلاحات پر مسلسل توجہ دی گئی۔ یہ سال گرتی ہوئی افراط زر، مالیاتی نرمی کی طرف تبدیلی، اور بیرونی کھاتوں کے استحکام میں قابل ذکر بہتری کے ساتھ نمایاں تھا۔ یہ سب کچھ سیاسی جذبات کو بہتر بنانے کے پس منظر میں تھا اور اس میں اشیاء کی عالمی قیمتیں شامل تھیں۔

مالی سال 25 میں پاکستان کی حقیقی جی ڈی پی میں 2.68 فیصد اضافہ ہوا، مالی سال 24 میں ریکارڈ کی گئی (عارضی) 2.51 فیصد نمو سے قدرے زیادہ، ایک معمولی لیکن وسیع البنیاد اقتصادی بحالی کا اشارہ ہے۔ سیکٹر کے لحاظ سے کارکردگی نے ملے جلے رجحانات دکھائے: زرعی شعبہ، مالی سال 24 میں 6.4 فیصد کی غیر معمولی نمو کے بعد، بنیادی اثرات اور موسمی چیلنجوں کی وجہ سے مالی سال 25 میں 0.56 فیصد تک اعتدال پر آگیا۔ صنعتی شعبے نے مضبوطی سے ترقی کی، مالی سال 25 میں 4.77 فیصد نمو ریکارڈ کی جو پچھلے سال میں 1.37 فیصد کی کمی تھی، جو توانائی کی بہتر دستیابی اور پالیسی سپورٹ کی عکاسی کرتی ہے۔ خدمات کے شعبے نے بھی رفتار حاصل کی، مالیاتی خدمات، تجارت اور عوامی انتظامیہ کے تعاون سے مالی سال 24 میں 2.19 فیصد کے مقابلے میں مالی سال 25 میں 2.91 فیصد اضافہ ہوا۔

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

بیرونی کھاتوں کی کارکردگی خاصی مضبوط رہی، کرنٹ اکاؤنٹ نے مالی سال 25 میں 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا جو پچھلے سال کی اسی مدت میں 2.07 بلین امریکی ڈالر کا خسارہ تھا۔ اس بہتری کو زبردست ترسیلات زر کی وجہ سے مدد ملی، جو مالی سال 25 میں بڑھ کر 38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹرنیٹک اور اوپن مارکیٹ دونوں میں کافی حد تک مستحکم رہا، بہتر ریزرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی طرف بڑھتے



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