



ABL
SPECIAL SAVINGS

ABL Special Savings Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	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 Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Soneri Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Savings Fund (ABL-SSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Savings Fund for the quarter ended September 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.



Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

MONEY MARKET REVIEW

During 1QFY26, Pakistan's fixed income market was characterized by easing inflationary pressures, a stable policy environment, and healthy government participation across T-Bill and PIB auctions. Headline CPI averaged 4.2% YoY during the quarter, significantly down from 9.2% in 1QFY25, reflecting favorable base effects, lower global commodity prices, and improved domestic food and energy supply dynamics.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% throughout the quarter, following cumulative cuts earlier in FY25. This pause reflected a balanced approach-anchoring inflation expectations while preserving monetary space amid external account considerations. As of 22nd September, 2025 SBP's FX reserves stood at USD 14.4 billion, providing adequate import cover and supporting monetary stability.

In the short-term government securities market, T-Bill yields moved largely in line with policy stability:

- 3M cut-off yield declined from ~11.0% to ~10.85% (-15bps)
- 6M cut-off yield declined from ~10.90% to ~10.85% (-5bps)
- 12M cut-off yield rise slightly from ~10.93% to ~11.00% (+7bps)

The government raised approximately PKR 3,549 billion through T-Bill auctions across all tenors during the quarter.

In the PIB segment, yield compression was more pronounced at the medium-to-long end, reflecting investor preference for duration as disinflation gained credibility:

- 3Y PIB yield fell by 26bps to ~11.14%
- 5Y PIB yield fell by 26bps to ~11.44%
- 10Y PIB yield fell by 46bps to ~12.04%

A total of PKR 1,636 billion was mobilized through PIB auctions across 2Y, 5Y, and 10Y tenors, with investors showing higher appetite for medium maturities, while caution persisted at the ultra-long end due to duration risk. Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

FUND PERFORMANCE

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



ABL Special Saving Plan 1

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

During the 1QFY26, ABL Special Saving Plan 1 posted an annualized return of 9.01% underperforming the benchmark of 10.86%, with 4.89% invested in PIBs, 33.64% invested in T-Bills and 60.85% was placed as Cash. AUMs of Special Saving Plan 1 closed at PKR 37,178.82 million at September '25.

ABL Special Saving Plan 2

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

During the 1QFY26, ABL Special Saving Plan 2 posted an annualized return of 13.40% outperforming the benchmark of 10.86%, with 99.39% was placed as Cash. AUMs of Special Saving Plan 2 closed at PKR 10,255.65 million at September '25.

ABL Special Saving Plan 3

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

During the 1QFY26, ABL Special Saving Plan 3 posted an annualized return of 9.40% underperforming the benchmark of 10.86%, with 7.20% invested in PIBs and 92.29% was placed as Cash. AUMs of Special Saving Plan 3 closed at PKR 1,225.28 million at September '25

ABL Special Saving Plan 4

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

During the 1QFY26, ABL Special Saving Plan 4 posted an annualized return of 10.69% underperforming the benchmark of 10.91%, with 2.86% invested in PIBs, 3.66% invested in T-Bills and 92.67% was placed as Cash. AUMs of Special Saving Plan 4 closed at PKR 12,786.82 million at September '25.

ABL Special Saving Plan 5

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

During the 1QFY26, ABL Special Saving Plan 5 posted an annualized return of 9.81% underperforming the benchmark of 10.86%, with 8.40% invested in PIBs, 5.30% invested in TFC/Sukuks, 35.70% invested in T-Bills and 49.70% was placed as Cash. AUMs of Special Saving Plan 5 closed at PKR 2,687.98 million at September '25.

ABL Special Saving Plan 6

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

During the period under review, ABL Special Saving Plan 6 posted an annualized return of 8.36% underperforming the benchmark of 10.86%, with 10.18% invested in PIBs and 89.09% was placed as Cash. AUMs of Special Saving Plan 6 were recorded at PKR 2,450.58 million at September '25.



MONETARY POLICY AND INFLATION DYNAMICS

The Monetary Policy Committee (MPC) upheld the policy rate at 11.00% in its July and September meetings, marking three consecutive holds after aggressive easing in prior quarters. This decision underscores a shift toward prudence, as the lagged effects of previous rate cuts unfold against a backdrop of rising inflationary pressures. MPC meeting took place in September, wherein, the committee decided to take the prudent approach and kept the rate unchanged.

Inflation trends exhibited volatility during the quarter. Headline CPI rose to 4.06% YoY in July from 3.24% in June, influenced by energy price fluctuations, monsoon floods in Punjab and Sindh, and base effects in food and housing categories. Urban inflation increased 3.4% MoM, while rural areas saw a 2.2% decline. In August, inflation eased to 3.0% YoY, with urban and rural CPI at 3.0% and 2.4%, respectively, driven by softening perishable food prices despite sequential upticks in clothing, health, and education. Severe floods in Punjab amplified risks to agricultural output and rural livelihoods, potentially spilling into September.

Projections for September indicate a rebound to 5.1-7.0% YoY, attributed to flood-induced food supply disruptions and elevated import costs.

GOVERNMENT SECURITIES AUCTIONS AND YIELD MOVEMENTS

Conventional Market

The SBP conducted multiple T-Bill auctions, reflecting robust liquidity and investor preference for shorter maturities amid macro uncertainty.

- **July Auctions:** Targeted PKR 1,550 billion, accepting PKR 229 billion in 1-month (yield: 10.85%), PKR 777 billion in 3-month (10.7051%), PKR 258 billion in 6-month (10.7049%), and PKR 655 billion in 12-month (10.70%).
- **August Auctions:** Targeted PKR 850 billion, accepting PKR 148 billion in 1-month (10.90%), PKR 249 billion in 3-month (10.85%), PKR 131 billion in 6-month (10.85%), and PKR 386 billion in 12-month (11.00%).
- **September Auctions:** Targeted PKR 575 billion, accepting PKR 143 billion in 1-month (10.74%), PKR 290 billion in 3-month (10.85%), PKR 108 billion in 6-month (10.84%), and PKR 176 billion in 12-month (10.99%).

PIB auctions showed similar vigor:

- **July 16:** Raised PKR 342.5 billion, with yields at 10.85% (2-year), 11.05% (3-year), 11.39% (5-year), and 12.20% (10-year).
- **August 1:** Raised PKR 638 billion, with yields at 11.09% (2-year), 11.14% (3-year), 11.44% (5-year), 12.15% (10-year), and 12.45% (15-year).
- **September 5:** Raised PKR 638.9 billion against PKR 400 billion, maintaining yields in the 11-12% range for various tenors.

Secondary market yields remained stable, with short-end rates mildly responsive to liquidity concerns and longer tenors anchored by policy expectations. Market appetite favored shorter to medium tenor instruments, indicating cautious duration strategies.

AUDITORS:

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors of ABL Special Savings Fund 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

Reflecting on the first quarter of FY26 (July-September 2025), Pakistan's financial landscape has been marked by policy stability, emerging inflationary pressures, and resilient external dynamics. The State Bank of Pakistan (SBP) maintained its benchmark policy rate at 11.00% throughout the period, reflecting a cautious approach to balance economic recovery with inflation risks exacerbated by seasonal floods and volatile food prices. Headline inflation moderated initially but is projected to rise to approximately 5.1-7.0% in September, driven by supply chain disruptions. Government securities auctions demonstrated strong investor demand, with yields remaining range-bound and skewed toward mid-tenor instruments. External buffers strengthened, with foreign exchange reserves reaching \$19.79 billion by mid-September, supported by robust remittances and multilateral inflows.

In the Islamic money market, parallel trends were observed, with Sukuk auctions rescheduled amid market adjustments, underscoring sustained appetite for Shariah-compliant instruments. Looking ahead, we anticipate continued rate stability into Q2 FY26, with opportunities in short- to mid-tenor securities, though risks from flood-related inflation and fiscal reforms warrant vigilant portfolio positioning.

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, October 22, 2025



Naveed Nasim
Chief Executive Officer



ABL SPECIAL SAVINGS FUND

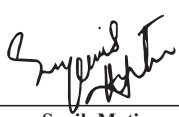
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES


AS AT SEPTEMBER 30, 2025

September 30, 2025								
(Un-audited)								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note----- Rupees in '000-----								
ASSETS								
Balances with banks	4	24,493,560	10,382,395	1,134,036	11,861,638	1,339,564	2,244,068	51,455,261
Investments	5	15,510,404	-	88,427	834,058	1,330,551	256,458	18,019,898
Receivable against issuance of units		4	-	-	30,028	759	-	30,791
Interest receivable		226,407	60,651	3,644	70,940	19,015	14,747	395,404
Receivable against sale of investment		-	-	843	-	29	-	872
Deposits and other receivable	6	22,747	47	480	3,266	3,188	3,594	33,322
Total assets		40,253,123	10,443,093	1,227,429	12,799,930	2,693,106	2,518,867	69,935,548
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	32,109	903	1,087	3,164	2,442	903	40,608
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,991	390	64	440	192	79	3,156
Payable to Securities and Exchange Commission of Pakistan		2,360	462	75	522	167	94	3,680
Payable against purchase of Investment		2,061,898	-	-	-	-	-	2,061,898
Payable against redemption of units		972,296	166,327	60	4,189	1,639	66,507	1,211,018
Accrued expenses and other liabilities	10	3,643	19,363	860	4,794	681	697	30,037
Total liabilities		3,074,296	187,444	2,146	13,109	5,121	68,281	3,350,397
NET ASSETS		<u>37,178,827</u>	<u>10,255,649</u>	<u>1,225,283</u>	<u>12,786,821</u>	<u>2,687,985</u>	<u>2,450,586</u>	<u>66,585,151</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>37,178,827</u>	<u>10,255,649</u>	<u>1,225,283</u>	<u>12,786,821</u>	<u>2,687,985</u>	<u>2,450,586</u>	<u>66,585,151</u>
CONTINGENCIES AND COMMITMENTS								
	11	-----Number of units-----						
NUMBER OF UNITS IN ISSUE		<u>3,587,529,304</u>	<u>949,165,827</u>	<u>117,170,579</u>	<u>1,226,416,862</u>	<u>259,367,735</u>	<u>238,683,218</u>	
		-----Rupees-----						
NET ASSET VALUE PER UNIT		<u>10.3634</u>	<u>10.8049</u>	<u>10.4573</u>	<u>10.4262</u>	<u>10.3636</u>	<u>10.2671</u>	
FACE VALUE PER UNIT		<u>10.0000</u>	<u>10.0000</u>	<u>10.0000</u>	<u>10.0000</u>	<u>10.0000</u>	<u>10.0000</u>	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

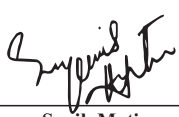



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		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
Note		Rupees in '000					
ASSETS							
Bank balances	4	13,709,734	123,316	168,972	1,135,489	846,845	572,936
Investments	5	32,455,426	9,512,499	3,895,123	3,000,820	3,934,617	675,838
Interest receivable		126,726	343	3,980	56,569	20,543	21,788
Receivable against sale of units		-	-	39,092	6,259,348	792,724	271,897
Advances and other receivable		33	47	74	9	112	37
Total assets		46,291,919	9,636,205	4,107,241	10,452,235	5,594,841	1,542,496
LIABILITIES							
Payable to ABL Asset Management Company Limited - Management Company	7	31,657	1,301	2,967	9,719	4,292	1,491
Payable to Central Depository Company of Pakistan Limited - Trustee		1,817	499	169	963	335	83
Payable to Securities and Exchange Commission of Pakistan		2,154	591	201	1,142	291	98
Payable against redemption of units		5,398,363	-	162	6	61,726	41,292
Payable against purchase of investments		4,791,653	-	3,054,162	3,053,837	3,784,433	695,769
Dividend payable		678	-	-	-	-	-
Accrued expenses and other liabilities	10	839,910	7,679	77,602	200,961	110,677	18,248
Total liabilities		11,066,232	10,069	3,135,262	3,266,628	3,961,753	756,982
NET ASSETS		35,225,687	9,626,136	971,979	7,185,607	1,633,088	785,514
UNIT HOLDERS' FUND (as per statement attached)		35,225,687	9,626,136	971,979	7,185,607	1,633,088	785,514
CONTINGENCIES AND COMMITMENTS	11						
		-----Number of units-----					
NUMBER OF UNITS IN ISSUE		3,484,686,266	896,040,860	95,191,883	708,241,557	161,346,816	78,116,342
		-----Rupees-----					
NET ASSET VALUE PER UNIT		10.1087	10.7430	10.2107	10.1457	10.1216	10.0557

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

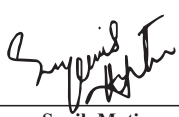



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the Quarter ended September 30, 2025						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note----- Rupees in '000-----						
INCOME						
Profit on savings accounts	187,304	62,522	6,662	81,696	19,435	376,287
Income from government securities	848,849	183,185	32,140	92,146	52,230	1,222,332
Income from Gop Ijara sukuk	-	-	-	-	4,840	4,840
	1,036,153	245,707	38,802	173,842	76,505	1,603,458
Gain / (loss) on sale of investments - net	9,961	4,316	309	(66)	(676)	10,026
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(9,606)	-	(725)	186	(651)	(10,923)
5.3	355	4,316	(415)	120	(1,327)	(897)
Total income	1,036,508	250,023	38,387	173,962	75,178	1,602,561
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	87,186	2,939	3,364	7,376	6,637	109,811
Punjab Sales Tax on remuneration of the Management Company	13,950	470	538	1,180	1,062	17,570
7.2						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,131	1,244	195	849	524	8,100
Sindh Sales Tax on remuneration of Trustee	770	187	29	127	79	1,215
Annual fee to the Securities and Exchange Commission of Pakistan	6,996	1,696	266	1,157	524	10,854
Auditors' remuneration	85	85	85	85	85	510
Securities transaction costs	3,259	2	163	293	491	4,322
Bank charges	-	-	-	9	14	37
Total operating expenses	117,384	6,630	4,647	11,083	9,422	152,461
Net income for the period before taxation	919,124	243,393	33,740	162,879	65,756	1,450,100
Taxation	-	-	-	-	-	-
12						
Net income for the period after taxation	919,124	243,393	33,740	162,879	65,756	1,450,100
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	919,124	243,393	33,740	162,879	65,756	1,450,100
Allocation of Net Income for the period:						
Net income for the period after taxation	919,124	243,393	33,740	162,879	65,756	1,450,099
Income already paid on units redeemed	(57,161)	(299)	(6,421)	(57,338)	(4,694)	(130,765)
	861,963	243,094	27,319	105,542	61,063	1,319,334
Accounting income available for distribution:						
- Relating to capital gains	355	4,316	-	120	-	4,792
- Excluding capital gains	861,608	238,777	27,319	105,421	61,063	1,314,542
Accounting income available for distribution:	861,963	243,094	27,319	105,542	61,063	1,319,334

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

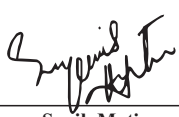



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the Quarter ended September 30, 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-----							
INCOME							
Profit on savings accounts	64,231	598,268	34,712	33,260	35,967	9,522	775,960
Income from government securities	943,441	-	287,221	525,082	211,190	222,939	2,189,873
Income from Gop Ijara sukuk	507	-	-	-	10,397	-	10,904
Income from letter of placement	-	-	-	1,961	-	1,961	3,922
	1,008,179	598,268	321,933	560,303	257,554	234,422	2,980,660
Loss on sale of investments - net	168,477	-	70,720	138,733	58,537	66,199	502,666
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	84,487	-	50,451	16,026	52,010	14,525	217,499
5.4	252,965	-	121,171	154,759	110,547	80,723	720,165
Total income	1,261,144	598,268	443,104	715,062	368,101	315,145	3,700,825
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	37,573	13,529	19,105	32,522	13,348	11,737	127,814
Punjab Sales Tax on remuneration of the Management Company	6,012	2,165	3,057	5,204	2,136	1,878	20,450
7.2							
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,865	1,772	919	1,577	1,006	648	8,787
Sindh Sales Tax on remuneration of Trustee	429	266	138	236	151	97	1,317
Annual fee to the Securities and Exchange Commission of Pakistan	3,907	2,416	1,253	2,151	1,006	883	11,616
Auditors' remuneration	37	37	37	37	37	37	221
Printing charges	14	-	14	14	14	14	69
Rating fee	122	72	44	63	49	35	385
Securities transaction costs	6,052	-	2,247	3,168	2,061	1,458	14,986
Bank charges	1	-	2	-	-	-	3
Total operating expenses	57,012	20,255	26,815	44,972	19,807	16,787	185,647
Net income for the period before taxation	1,204,132	578,013	416,289	670,089	348,294	298,359	3,515,177
Taxation	-	-	-	-	-	-	-
9							
Net income for the period after taxation	1,204,132	578,013	416,289	670,089	348,294	298,359	3,515,177
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	1,204,132	578,013	416,289	670,089	348,294	298,359	3,515,177
Allocation of Net Income for the period:							
Net income for the period after taxation	1,204,132	578,013	416,289	670,089	348,294	298,359	3,515,177
Income already paid on units redeemed	(45,231)	-	(3,615)	(53,310)	(13,362)	(13,242)	(128,761)
	1,158,901	578,013	412,674	616,779	334,932	285,116	3,386,416
Accounting income available for distribution:							
- Relating to capital gains	252,965	-	121,171	154,759	110,547	80,723	720,165
- Excluding capital gains	905,936	578,013	291,503	462,020	224,385	204,393	2,666,251
Accounting income available for distribution:	1,158,901	578,013	412,674	616,779	334,932	285,116	3,386,416

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025																		
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			
Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	
(Rupees in '000)																		
Net assets at the beginning of the period (audited)																		
35,524,478	(298,791)	35,225,687	9,739,627	(113,491)	9,626,136	1,012,289	(40,310)	971,979	7,168,642	16,965	7,185,607	1,616,314	16,774	1,633,088	789,257	(3,743)	785,514	55,428,011
Issue of units:																		
- Capital value (at net assets value per unit at the beginning of the period)																		
6,316,467	-	6,316,467	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,316,467
-	-	-	10,337,882	-	10,337,882	-	-	-	-	-	-	-	-	-	-	-	-	10,337,882
-	-	-	-	-	-	846,943	-	846,943	-	-	-	-	-	-	-	-	-	846,943
-	-	-	-	-	-	-	-	-	15,251,330	-	15,251,330	-	-	-	-	-	-	15,251,330
-	-	-	-	-	-	-	-	-	-	-	-	1,855,314	-	1,855,314	-	-	-	1,855,314
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	283,870	-	283,870	283,870
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,995,409	-	1,995,409	1,995,409
85,822	-	85,822	3,752	-	3,752	1,941	-	1,941	302,667	-	302,667	3,286	-	3,286	1,995,409	-	1,995,409	2,392,878
6,402,289	-	6,402,289	10,341,634	-	10,341,634	848,884	-	848,884	15,553,997	-	15,553,997	1,858,600	-	1,858,600	2,279,279	-	2,279,279	37,284,683
Total proceeds on issuance of units																		
Redemption of units:																		
- Capital value (at net assets value per unit at the beginning of the period)																		
5,276,857	-	5,276,857	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,276,857
-	-	-	9,767,161	-	9,767,161	-	-	-	-	-	-	-	-	-	-	-	-	9,767,161
-	-	-	-	-	-	622,525	-	622,525	-	-	-	-	-	-	-	-	-	622,525
-	-	-	-	-	-	-	-	-	9,994,079	-	9,994,079	-	-	-	-	-	-	9,994,079
-	-	-	-	-	-	-	-	-	-	-	-	863,185	-	863,185	-	-	-	863,185
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	630,287	-	630,287	630,287
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	630,287
34,254	57,161	91,416	3,161	299	3,460	374	6,421	6,795	64,245	57,338	121,583	1,580	4,694	6,274	4,275	4,852	9,127	238,654
5,311,112	57,161	5,368,273	9,770,321	299	9,770,621	622,899	6,421	629,320	10,058,324	57,338	10,115,662	864,765	4,694	869,459	634,562	4,852	639,414	27,392,749
Total payments on redemption of units																		
Total comprehensive income for the period																		
-	919,124	919,124	-	243,393	243,393	-	33,740	33,740	-	162,879	162,879	-	65,756	65,756	-	25,206	25,206	1,450,099
Distribution during the period																		
Special Savings Plan II - *																		
-	-	-	(1)	(184,893)	(184,894)	-	-	-	-	-	-	-	-	-	-	-	-	(184,894)
Re 0.2507 per unit (Jul 1, 25 to Sept 11, 25)																		
Total distribution during the period																		
-	-	-	(1)	(184,893)	(184,894)	-	-	-	-	-	-	-	-	-	-	-	-	(184,894)
Net assets at end of the period (un-audited)																		
36,815,655	563,172	37,178,827	10,310,939	(55,290)	10,255,649	1,238,274	(12,991)	1,225,283	12,664,315	122,507	12,786,821	2,610,149	77,837	2,687,985	2,433,974	16,611	2,450,586	66,585,151

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

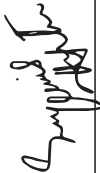
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025


September 30, 2025									
Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan IV		Special Savings Plan V	
Capital value	Undistrib- uted income	Capital value	Undistrib- uted income	Capital value	Undistrib- uted income	Capital value	Undistrib- uted income	Capital value	Undistrib- uted income
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Undistributed income carried forward									
- Realised (loss) / income	(324,988)	(109,175)	(41,937)	15,970	15,287	(4,033)	16,774	61,063	16,739
- Unrealised income / (loss)	26,177	(4,316)	1,627	985	1,487	290		20,354	(127)
	(298,791)	(113,491)	(40,310)	16,965	16,774	(3,743)		20,354	
Accounting income available for distribution for the period									
- relating to capital gains	355	4,316	-	120	-	-		-	
- excluding capital gains	881,608	238,777	27,319	105,421	61,063	20,354		20,354	
	881,963	243,094	27,319	105,542	61,063	20,354		20,354	
Distribution during the period									
	-	(184,893)	-	-	-	-		-	
Undistributed income carried forward									
	563,172	(55,290)	(12,991)	122,507	77,837	16,611		16,611	
Undistributed income carried forward									
- Realised income / (loss)	572,778	(55,290)	(12,266)	122,320	78,488	16,739		16,739	
- Unrealised (loss) / income	(9,606)	-	(725)	186	(651)	(127)		(127)	
	563,172	(55,290)	(12,991)	122,507	77,837	16,611		16,611	
Net asset value per unit at the beginning of the period									
	10.1087	10.7430	10.2107	10.1457	10.1216	10.0557		10.0557	
Net asset value per unit at the end of the period									
	10.3634	10.8049	10.4573	10.4262	10.3636	10.2671		10.2671	


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

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 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			
Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	
19,850,126	(298,809)	19,551,317	11,692,790	(119,468)	11,573,322	7,138,287	(41,551)	7,096,736	10,160,223	16,947	10,177,170	7,847,269	14,978	7,862,247	5,640,273	(4,481)	5,635,792	61,896,564
Net assets at the beginning of the period (audited)																		
Issue of units:																		
- Capital value (at net assets value per unit at the beginning of the period)																		
5,805,309	-	5,805,309	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,805,309
Special Savings Plan I - 574,288,368 units			5,434,630	-	5,434,630	-	-	-	-	-	-	-	-	-	-	-	-	5,434,630
Special Savings Plan II - 505,876,425 units			-	-	-	202,048	-	202,048	-	-	-	-	-	-	-	-	-	202,048
Special Savings Plan III - 19,813,882 units			-	-	-	-	-	-	4,663,450	-	4,663,450	-	-	-	-	-	-	4,663,450
Special Savings Plan IV - 459,647,890 units			-	-	-	-	-	-	-	-	-	2,292,400	-	2,292,400	-	-	-	2,292,400
Special Savings Plan V - 226,938,851 units			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,292,400
Special Savings Plan VI - 19,123,362 units			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102,038
- Element of income	208,920	-	208,920	2,572	-	2,572	7,316	-	7,316	-	7,316	93,221	-	93,221	94,806	-	94,806	102,038
Total proceeds on issuance of units	6,014,229	-	6,014,229	5,437,202	-	5,437,202	209,364	-	209,364	4,789,580	-	2,385,622	-	2,385,622	196,845	-	196,845	19,032,842
Redemption of units:																		
- Capital value (at net assets value per unit at the beginning of the period)																		
3,620,229	-	3,620,229	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,620,229
Special Savings Plan I - 358,130,031 units			25,073	-	25,073	-	-	-	-	-	-	-	-	-	-	-	-	25,073
Special Savings Plan II - 2,333,899 units			-	-	-	925,359	-	925,359	-	-	-	-	-	-	-	-	-	925,359
Special Savings Plan III - 90,745,532 units			-	-	-	-	-	-	3,464,780	-	3,464,780	-	-	-	-	-	-	3,464,780
Special Savings Plan IV - 341,502,293 units			-	-	-	-	-	-	-	-	-	3,858,903	-	3,858,903	-	-	-	3,858,903
Special Savings Plan V - 382,016,617 units			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,858,903
Special Savings Plan VI - 166,765,888 units			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,667,659
- Element of / loss / (income)	75,669	45,231	120,900	302	-	302	7,820	3,615	11,435	56,409	53,310	109,719	11,166	13,362	19,920	13,242	33,163	300,047
Total payments on redemption of units	3,695,898	45,231	3,741,129	25,375	-	25,375	933,179	3,615	936,794	3,521,189	53,310	3,574,499	3,870,068	13,362	3,883,430	1,887,579	1,700,822	13,862,049
Total comprehensive income for the period	-	1,204,132	1,204,132	-	578,013	578,013	-	416,289	416,289	-	670,090	670,090	-	348,294	348,294	298,359	298,359	3,515,177
Distribution during the period																		
Special Savings Plan II -																		
Re. 0.4894 per unit (Aug 6, 24 to Sept 30, 24)																		
-	-	-	(2,568)	(577,754)	(580,322)	-	-	-	-	-	-	-	-	-	-	-	-	(580,322)
Total distribution during the period																		
-	-	-	(2,568)	(577,754)	(580,322)	-	-	-	-	-	-	-	-	-	-	-	-	(580,322)
22,168,457	860,092	23,028,549	17,102,049	(119,209)	16,982,840	6,414,472	371,123	6,785,596	11,428,614	633,726	12,062,341	6,362,822	349,910	6,712,732	4,149,538	280,635	4,430,174	70,002,231
Net assets at end of the period (un-audited)																		

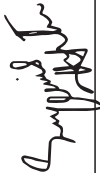
ABL SPECIAL SAVINGS FUND


CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025


September 30, 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								
	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total						
<hr/>																								
	(Rupees in '000)						(Rupees in '000)						(Rupees in '000)						(Rupees in '000)					
Undistributed income carried forward																								
- Realised income / (loss)		(297,872)			(119,468)			(39,113)			17,223			16,005			11,434							
- Unrealised loss		(937)			-			(2,439)			(276)			(1,028)			(15,915)							
		(298,809)			(119,468)			(41,551)			16,947			14,978			(4,481)							
Accounting income available for distribution for the period																								
- relating to capital gains		252,965			-			121,171			154,759			110,547			80,723							
- excluding capital gains		905,936			578,013			291,503			462,021			224,385			204,393							
		1,158,901			578,013			412,674			616,779			334,932			285,116							
Distribution during the period		-			(577,754)			-			-			-			-							
Undistributed income carried forward		860,092			(119,209)			371,123			633,726			349,910			280,635							
Undistributed income carried forward		775,604			(119,209)			320,672			617,700			297,899			286,111							
- Realised income / (loss)		84,487			-			50,451			16,026			52,010			14,525							
- Unrealised income / (loss)		860,092			(119,209)			371,123			633,726			349,910			280,635							
Net asset value per unit at the beginning of the period		10.1087			10.7430			10.1973			10.1457			10.1014			10.0412							
Net asset value per unit at the end of the period		10.7096			10.7430			10.8567			10.7580			10.7704			10.7706							

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

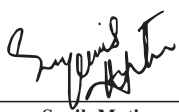
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)


FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	919,124	243,393	33,740	162,879	65,756	25,206	1,450,099
Adjustments:							
Profit on savings accounts	(187,304)	(62,522)	(6,662)	(81,696)	(19,435)	(18,667)	(376,287)
Income from government securities	(848,849)	(183,185)	(32,140)	(92,146)	(52,230)	(13,782)	(1,222,332)
Income from Gop Ijara sukuk	-	-	-	-	(4,840)	-	(4,840)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss	9,606	-	725	(186)	651	(127)	10,669
	(1,026,547)	(245,707)	(38,077)	(174,028)	(75,854)	(32,576)	(1,592,790)
(Increase) / decrease in assets							
Prepayments and other receivable	(22,715)	-	(406)	(3,257)	(3,075)	(3,557)	(33,010)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	452	(398)	(1,880)	(6,555)	(1,850)	(589)	(10,819)
Payable to Central Depository Company of Pakistan Limited - Trustee	174	(109)	(106)	(522)	(144)	(3)	(710)
Payable to Securities and Exchange Commission of Pakistan	206	(129)	(126)	(620)	(124)	(4)	(797)
Accrued expenses and other liabilities	(836,267)	11,684	(76,741)	(196,167)	(109,995)	(17,551)	(1,225,039)
	(835,436)	11,048	(78,853)	(203,864)	(112,113)	(18,147)	(1,237,365)
Profit received on savings accounts	62,114	2,214	6,403	24,454	11,480	10,894	117,559
Profit received on government securities	874,358	183,185	32,735	135,016	66,223	28,596	1,320,113
Profit received on GoP Ijara sukuk	-	-	-	-	331	-	331
Net amount (paid) / receive on purchase and sale of investments	14,265,642	9,512,500	750,967	(886,890)	(1,166,825)	(276,262)	22,199,133
	15,202,114	9,697,899	790,106	(727,419)	(1,088,792)	(236,771)	23,637,137
Net cash generated from / (used in) operating activities	14,236,541	9,706,633	706,509	(945,689)	(1,214,078)	(265,845)	22,224,071
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	(678)	(184,894)	-	-	-	-	(185,571)
Receipts against issuance of units	6,402,285	10,341,634	887,976	21,783,317	2,650,565	2,551,176	44,616,953
Payments against redemption of units	(9,794,340)	(9,604,294)	(629,421)	(10,111,479)	(929,545)	(614,199)	(31,683,279)
Net cash (used in) / generated from financing activities	(3,392,733)	552,446	258,554	11,671,838	1,721,019	1,936,977	12,748,103
Net increase in cash and cash equivalents during the period	10,843,808	10,259,079	965,064	10,726,149	506,942	1,671,132	34,972,174
Cash and cash equivalents at the beginning of the period	13,709,734	123,316	168,972	1,135,489	1,337,468	572,936	17,047,915
Cash and cash equivalents at the end of the period	24,553,542	10,382,395	1,134,036	11,861,638	1,844,410	2,244,068	52,020,089

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director





ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 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						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	1,204,132	578,013	416,289	670,090	348,294	298,359	3,515,177
Adjustments:							
Profit on savings accounts	(64,231)	(598,268)	(34,712)	(33,260)	(35,967)	(9,522)	(775,960)
Income from government securities	(943,441)	-	(287,221)	(525,082)	(211,190)	(222,939)	(2,189,873)
Income from Gop Ijara sukuk	(507)	-	-	-	(10,397)	-	(10,904)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(84,487)	-	(50,451)	(16,026)	(52,010)	14,525	(188,450)
	(1,092,666)	(598,268)	(372,384)	(574,368)	(309,564)	(217,937)	(3,165,187)
(Increase) / decrease in assets							
Prepayments and other receivable	40	78	60	(1,938)	(30,798)	10	(32,549)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	2,883	1,408	(438)	1,850	3,063	(823)	7,943
Payable to Central Depository Company of Pakistan Limited - Trustee	142	193	(1)	121	21	(44)	433
Payable to Securities and Exchange Commission of Pakistan	148	218	(8)	136	12	(58)	448
Dividend payable	-	-	-	-	-	-	-
Accrued expenses and other liabilities	13,948	7,286	(24,720)	(21,774)	(53,014)	(10,071)	(88,345)
	17,121	9,105	(25,166)	(19,667)	(49,918)	(10,997)	(79,521)
Profit received on savings accounts	87,344	557,922	40,423	26,266	57,017	13,128	782,101
Profit received on government securities	(139,926)	-	188,375	(795,718)	105,309	162,255	(479,706)
Profit received on GoP Ijara sukuk	787	-	-	-	1,291	-	2,078
Net amount (paid) / receive on purchase and sale of investments	(739,433)	-	(1,243,303)	(264,593)	(1,116,364)	(783,454)	(4,147,147)
	(791,228)	557,922	(1,014,506)	(1,034,045)	(952,748)	(608,071)	(3,842,675)
Net cash (used in) / generated from operating activities	(662,601)	546,850	(995,706)	(959,927)	(994,735)	(538,635)	(3,604,755)
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	(580,322)	-	-	-	-	(580,322)
Receipts against issuance of units	6,014,229	5,437,202	908,883	4,789,580	2,385,831	196,845	19,732,570
Payments against redemption of units	(3,741,123)	(25,375)	(931,768)	(3,569,498)	(4,584,031)	(1,696,853)	(14,548,648)
Net cash generated from / (used in) financing activities	2,273,106	4,831,505	(22,885)	1,220,082	(2,198,200)	(1,500,008)	4,603,600
Net increase / (decrease) in cash and cash equivalents during the period	1,610,505	5,378,354	(1,018,591)	260,155	(3,192,935)	(2,038,644)	998,845
Cash and cash equivalents at the beginning of the period	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
Cash and cash equivalents at the end of the period	2,954,489	16,797,475	539,427	2,487,030	908,629	229,237	23,916,288

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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, Eleventh and Twelfth Supplements dated September 17, 2019, September 27, 2019, October 30, 2019, February 25, 2021, June 25, 2021, August 2, 2022, May 20, 2022, November 25, 2022, February 06, 2023, December 27, 2022, November 9, 2023 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

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

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

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

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

ABL Special Saving Fund - Special Savings Plan I

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

ABL Special Saving Fund - Special Savings Plan II

The "ABL Special Savings Plan-II (ABLSSP-II)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Six (6) months or more from date of their investments in the Plan..

ABL Special Saving Fund - Special Savings Plan III

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

ABL Special Saving Fund - Special Savings Plan IV

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

ABL Special Saving Fund - Special Savings Plan V

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

ABL Special Saving Fund - Special Savings Plan VI

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

- 1.4 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2024: AM1 dated October 26, 2023) dated October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has reaffirmed the stability rating of the Fund at "CP2+" [2024: "CP2+"] on May 31, 2025.



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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the quarter ended September 30, 2025.

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

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

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

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

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

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

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

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



4. BALANCES WITH BANKS

		September 30, 2025						
		(Un-audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Profit and loss sharing accounts	4.1	24,493,556	10,382,393	1,134,031	11,861,635	1,339,564	2,244,068	51,455,248
Current accounts	4.2	4	2	5	2	-	-	13
		24,493,560	10,382,395	1,134,036	11,861,638	1,339,564	2,244,068	51,455,261
		June 30, 2025						
		(Audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Profit and loss sharing accounts		13,709,730	123,314	168,967	1,135,487	846,845	572,936	16,557,279
Current accounts		4	2	5	2	-	-	13
		13,709,734	123,316	168,972	1,135,489	846,845	572,936	16,557,292

4.1 These include balances of Rs 8,188.311 million (June 30, 2025: Rs 4,320.644 million), Rs 169.723 million (June 30, 2025: Rs 121.720 million), Rs 904.561 million (June 30, 2025: Rs 146.437 million), Rs 1,514.463 million (June 30, 2025: Rs 104.952 million), Rs 238.084 million (June 30, 2025: Rs 302.419 million) and Rs 773.593 (June 30, 2025: Rs 355.019 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rate 11.30% (June 30, 2025: 11.35%) per annum. Other savings accounts carry mark-up at rates ranging from 9.00% to 11.51% (June 30, 2025: 9.00% to 11.35%) per annum.

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

4.3 Cash and cash equivalents

		----- September 30, 2025 -----						
		----- (Un-audited) -----						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Note	----- Rupees in '000 -----						
Bank balances	4	24,493,560	10,382,395	1,134,036	11,861,638	1,339,564	2,244,068	51,455,261
Market treasury bills (with original maturity of three months)	5	59,982	-	-	-	504,845	-	564,827
		24,553,542	10,382,395	1,134,036	11,861,638	1,844,409	2,244,068	52,020,088

----- September 30, 2024 -----							
----- (Un-audited) -----							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
----- Rupees in '000 -----							
Bank balances	2,954,489	16,797,475	539,427	2,487,030	908,629	229,237	23,916,287

5. INVESTMENTS

		September 30, 2025						
		(Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Financial assets at fair value through profit or loss								
Government Securities								
-Market Treasury Bills	5.1	13,540,204	-	-	468,222	962,158	-	14,970,584
-Pakistan Investment Bonds	5.2	1,970,200	-	88,427	365,836	225,796	256,458	2,906,717
Corporate sukuk and term finance certificates	5.3	-	-	-	-	142,596	-	142,596
		15,510,404	-	88,427	834,058	1,330,551	256,458	18,019,898



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

5.1 Government securities - Market Treasury Bills

Special Saving Plan - I

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
August 7, 2025	1 month	-	1,500,000	1,500,000	-	-	-	-	-	-
June 18, 2025	1 month	-	5,000,000	5,000,000	-	-	-	-	-	-
September 4, 2025	1 month	-	60,000	-	60,000	59,982	59,982	(1)	0.16%	0.39%
July 10, 2025	1 month	-	10,200,000	10,200,000	-	-	-	-	-	-
August 21, 2025	1 month	-	4,750,000	4,750,000	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	3 months	-	5,000,000	5,000,000	-	-	-	-	-	-
June 12, 2025	3 months	-	4,100,000	4,100,000	-	-	-	-	-	-
May 29, 2025	3 months	-	5,850,000	5,850,000	-	-	-	-	-	-
May 15, 2025	3 months	-	1,000,000	1,000,000	-	-	-	-	-	-
Market Treasury Bills										
April 3, 2025	6 months	2,640,970	1,500,000	3,140,000	1,000,970	1,000,677	1,000,663	(14)	2.69%	6.45%
June 12, 2025	6 months	1,495,150	-	1,495,150	-	-	-	-	-	-
May 15, 2025	6 months	-	1,100,000	-	1,100,000	1,086,504	1,085,838	(666)	2.92%	7.00%
February 6, 2025	6 months	-	975,000	975,000	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	12 months	5,950,000	1,250,000	2,200,000	5,000,000	4,706,690	4,700,965	(5,725)	12.64%	30.31%
April 3, 2025	12 months	2,000,000	-	2,000,000	-	-	-	-	-	-
October 3, 2024	12 months	2,007,065	-	-	2,007,065	2,006,477	2,006,449	(28)	5.40%	12.94%
March 6, 2025	12 months	500,000	-	500,000	-	-	-	-	-	-
November 14, 2024	12 months	1,100,000	-	1,100,000	-	-	-	-	-	-
December 26, 2024	12 months	155,210	500,000	655,210	-	-	-	-	-	-
September 5, 2024	12 months	-	11,553,690	11,553,690	-	-	-	-	-	-
August 8, 2024	12 months	-	6,575,000	6,575,000	-	-	-	-	-	-
April 17, 2025	12 months	5,350,000	2,000,000	5,350,000	2,000,000	1,888,769	1,887,938	(831)	5.08%	12.17%
May 29, 2025	12 months	3,541,500	-	3,541,500	-	-	-	-	-	-
August 7, 2025	12 months	-	2,000,000	-	2,000,000	1,830,600	1,829,252	(1,348)	4.92%	11.79%
July 11, 2024	12 months	-	3,000,000	3,000,000	-	-	-	-	-	-
July 25, 2024	12 months	-	2,655,000	2,655,000	-	-	-	-	-	-
September 4, 2025	12 months	-	2,536,000	2,500,000	36,000	32,697	32,675	(23)	0.09%	0.21%
July 10, 2025	12 months	-	-	-	-	-	-	-	-	-
January 9, 2025	12 months	3,000,000	350,000	3,350,000	-	-	-	-	-	-
May 15, 2025	12 months	-	1,000,000	-	1,000,000	936,792	936,444	(348)	2.52%	6.04%
Total as at September 30, 2025						13,549,186	13,540,204	(8,984)		
Total as at June 30, 2025						51,924,388	51,923,520	(868)		



Special Saving Plan - III

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
August 21, 2025	1 month	-	1,000,000	1,000,000	-	-	-	-	-	-
Market Treasury Bills										
March 20, 2025	6 months	500,000	-	500,000	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	12 months	1,000,000	-	1,000,000	-	-	-	-	-	-
August 22, 2024	12 months	1,000,000	-	1,000,000	-	-	-	-	-	-
December 26, 2024	12 months	500,000	-	500,000	-	-	-	-	-	-
August 8, 2024	12 months	-	200,000	200,000	-	-	-	-	-	-
April 17, 2025	12 months	300,000	-	300,000	-	-	-	-	-	-
July 25, 2024	12 months	-	300,000	300,000	-	-	-	-	-	-
May 15, 2025	12 months	700,000	-	700,000	-	-	-	-	-	-
Total as at September 30, 2025						-	-	-		
Total as at June 30, 2025						51,924,388	51,923,520	(868)		

Special Saving Plan - IV

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
July 10, 2025	1 month	-	3,000,000	3,000,000	-	-	-	-	-	-
Market Treasury Bills										
May 29, 2025	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
May 15, 2025	3 months	-	1,000,000	1,000,000	-	-	-	-	-	-
Market Treasury Bills										
March 6, 2025	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
September 5, 2024	12 months	-	1,250,000	1,250,000	-	-	-	-	-	-
August 8, 2024	12 months	50,000	600,000	650,000	-	-	-	-	-	-
July 11, 2024	12 months	-	4,218,000	4,218,000	-	-	-	-	-	-
July 25, 2024	12 months	-	1,825,000	1,825,000	-	-	-	-	-	-
September 4, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
May 15, 2025	12 months	-	500,000	-	500,000	468,396	468,222	(174)	3.66%	56.14%
Total as at September 30, 2025						468,396	468,222	(174)		
Total as at June 30, 2025						51,924,388	51,923,520	(868)		



Special Saving Plan - V

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	January 16, 2025	-	750,000	750,000	-	-	-	-	-	-
PIB - Fixed	2 years	September 20, 2024	-	250,000	-	250,000	226,103	225,796	(307)	8.40%	16.97%
PIB - Fixed	3 years	February 9, 2023	400,000	-	400,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	200,000	200,000	-	-	-	-	-	-
PIB - Floater	5 years	July 17, 2025	-	550,000	550,000	-	-	-	-	-	-
PIB - Floater	5 years	January 16, 2025	-	425,000	425,000	-	-	-	-	-	-
PIB - Floater	5 years	September 20, 2024	-	250,000	250,000	-	-	-	-	-	-
PIB - Fixed	10 years	November 4, 2021	350,000	-	350,000	-	-	-	-	-	-
Total as at September 30, 2025							226,103	225,796	(307)		
Total as at June 30, 2025							738,987	739,060	73		

Special Saving Plan - VI

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	5 years	April 6, 2023	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	5 years	July 17, 2025	-	200,000	200,000	-	-	-	-	-	-
PIB - Floater	5 years	January 16, 2025	-	125,000	125,000	-	-	-	-	-	-
PIB - Floater	5 years	August 10, 2023	-	50,000	-	50,000	49,334	49,365	31	2.01%	19.25%
PIB - Fixed	10 years	June 18, 2020	43,400	-	-	43,400	43,626	43,669	43	1.78%	17.03%
PIB - Fixed	10 years	December 10, 2020	188,900	-	-	188,900	163,626	163,424	(202)	6.67%	63.72%
PIB - Fixed	10 years	July 12, 2018	500,000	-	500,000	-	-	-	-	-	-
Total as at September 30, 2025							256,585	256,458	(127)		
Total as at June 30, 2025							675,548	675,838	290		

5.3 Corporate sukuk and term finance certificates

Name of the security	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		Number of certificates				(Rupees in '000)			%	

Special Saving Plan V

COMMERCIAL BANKS

Bank Al Habib Limited (AAA, PACRA, traded)	September 30, 2031	29,000	-	-	29,000	142,596	142,596	0	5.30%	10.72%
(Face value of 4,993 per certificate)										
Dubai Islamic Bank Pakistan Ltd. (AA-, VIS,	December 2, 2032	20	-	20	-	-	-	-	-	-
(Face value of Rs 5,000 per certificate)										
Total as at September 30, 2025						<u>142,596</u>	<u>142,596</u>	<u>0</u>	<u>5.30%</u>	<u>10.72%</u>
Total as at June 30, 2025						<u>162,690</u>	<u>162,751</u>	<u>61</u>		



5.2 Government securities - Pakistan Investment Bonds

Special Saving Plan - I

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	July 17, 2025	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	2 years	January 16, 2025	1,000,000	2,250,000	3,250,000	-	-	-	-	-	-
PIB - Fixed	3 years	July 17, 2025	-	500,000	500,000	-	-	-	-	-	-
PIB - Fixed	3 years	September 8, 2022	-	2,500,000	2,500,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 9, 2023	2,500,000	-	2,500,000	-	-	-	-	-	-
PIB - Floater	5 years	October 19, 2023	-	3,250,000	3,250,000	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	1,000,000	-	1,000,000	-	-	-	-	-	-
PIB - Floater	5 years	July 17, 2025	-	1,400,000	1,400,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	7,500,000	7,500,000	-	-	-	-	-	-
PIB - Floater	5 years	September 20, 2024	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	5 years	January 16, 2025	250,000	4,550,000	4,800,000	-	-	-	-	-	-
PIB - Floater	5 years	November 14, 2024	2,000,000	2,000,000	2,000,000	2,000,000	1,970,824	1,970,200	(624)	5.30%	12.70%
Total as at September 30, 2025							1,970,824	1,970,200	(624)		
Total as at June 30, 2025							6,541,731	6,547,669	5,938		

Special Saving Plan - III

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	January 16, 2025	-	250,000	250,000	-	-	-	-	-	-
PIB - Floater	5 years	July 17, 2025	-	225,000	135,000	90,000	89,151	88,427	(725)	7.22%	100.00%
PIB - Floater	5 years	April 6, 2023	-	800,000	800,000	-	-	-	-	-	-
PIB - Floater	5 years	January 16, 2025	-	425,000	425,000	-	-	-	-	-	-
PIB - Floater	5 years	October 13, 2022	115,000	-	115,000	-	-	-	-	-	-
Total as at September 30, 2025							89,151	88,427	(725)		
Total as at June 30, 2025							113.407	113.712	305		

Special Saving Plan - IV

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	3 years	February 7, 2024	125,000	-	-	125,000	124,243	124,400	157	0.97%	14.92%
PIB - Fixed	3 years	February 9, 2023	2,100,000	-	2,100,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	2,000,000	2,000,000	-	-	-	-	-	-
PIB - Floater	5 years	July 17, 2025	-	1,150,000	1,150,000	-	-	-	-	-	-
PIB - Floater	5 years	April 17, 2025	500,000	-	500,000	-	-	-	-	-	-
PIB - Floater	5 years	October 15, 2020	50,000	-	-	50,000	49,933	49,919	(14)	0.39%	5.99%
PIB - Floater	5 years	January 16, 2025	-	625,000	625,000	-	-	-	-	-	-
PIB - Floater	5 years	May 6, 2021	80,800	-	-	80,800	80,902	80,784	(118)	0.63%	9.69%
PIB - Fixed	10 years	June 28, 2018	110,900	-	-	110,900	110,399	110,734	335	0.87%	13.28%
Total as at September 30, 2025							365,476	365,836	360		
Total as at June 30, 2025							2,950,370	2,951,365	995		



Special Saving Plan - V

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	January 16, 2025	-	750,000	750,000	-	-	-	-	-	-
PIB - Fixed	2 years	September 20, 2024	-	250,000	-	250,000	226,103	225,796	(307)	8.40%	16.97%
PIB - Fixed	3 years	February 9, 2023	400,000	-	400,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	200,000	200,000	-	-	-	-	-	-
PIB - Floater	5 years	July 17, 2025	-	550,000	550,000	-	-	-	-	-	-
PIB - Floater	5 years	January 16, 2025	-	425,000	425,000	-	-	-	-	-	-
PIB - Floater	5 years	September 20, 2024	-	250,000	250,000	-	-	-	-	-	-
PIB - Fixed	10 years	November 4, 2021	350,000	-	350,000	-	-	-	-	-	-
Total as at September 30, 2025							226,103	225,796	(307)		
Total as at June 30, 2025							738,987	739,060	73		

Special Saving Plan - VI

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	5 years	April 6, 2023	-	500,000	500,000	-	-	-	-	-	-
PIB - Floater	5 years	July 17, 2025	-	200,000	200,000	-	-	-	-	-	-
PIB - Floater	5 years	January 16, 2025	-	125,000	125,000	-	-	-	-	-	-
PIB - Floater	5 years	August 10, 2023	-	50,000	-	50,000	49,334	49,365	31	2.01%	19.25%
PIB - Fixed	10 years	June 18, 2020	43,400	-	-	43,400	43,626	43,669	43	1.78%	17.03%
PIB - Fixed	10 years	December 10, 2020	188,900	-	-	188,900	163,626	163,424	(202)	6.67%	63.72%
PIB - Fixed	10 years	July 12, 2018	500,000	-	500,000	-	-	-	-	-	-
Total as at September 30, 2025							256,585	256,458	(127)		
Total as at June 30, 2025							675,548	675,838	290		

5.3 Corporate sukuk and term finance certificates

Name of the security	Maturity date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		----- Number of certificates -----					----- (Rupees in '000) -----			----- % -----

Special Saving Plan V

COMMERCIAL BANKS

Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,993 per certificate)	September 30, 2031	29,000	-	-	29,000	142,596	142,596	0	5.30%	10.72%
Dubai Islamic Bank Pakistan Ltd. (AA-, VIS, (Face value of Rs 5,000 per certificate)	December 2, 2032	20	-	20	-	-	-	-	-	-
Total as at September 30, 2025						142,596	142,596	0	5.30%	10.72%
Total as at June 30, 2025						162,690	162,751	61		



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

		September 30, 2025						
		(Un-audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
5.1,5.2 & 5.3								
Market value of investments		15,510,404	-	88,427	834,058	1,330,551	256,458	18,019,898
Less:Carrying value of investments		15,520,010	-	89,151	833,872	1,331,202	256,585	18,030,822
		(9,606)	-	(725)	186	(652)	(127)	(10,924)

	June 30, 2025						
	(Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Market value of investments	32,455,426	9,512,499	3,895,123	3,000,820	3,934,617	675,838	53,474,324
Less:Carrying value of investments	32,429,249	9,516,815	3,893,496	2,999,826	3,933,130	675,548	53,448,064
	26,177	(4,316)	1,627	995	1,487	290	26,260

6. DEPOSITS AND OTHER RECEIVABLES

		September 30, 2025						
		(Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Advance tax refundable	6.1	23,328	2,926	1,791	3,198	3,057	3,558	37,858
Provision against advance tax refundable	6.2	(644)	(2,926)	(1,354)	-	-	-	(4,924)
		22,684	-	437	3,198	3,057	3,558	32,934
Security deposit with Central Depository Company of Pakistan Limited		-	-	-	-	100	-	100
Deposit in IPS account *		63	47	43	68	31	36	288
		22,747	47	480	3,266	3,188	3,594	33,322

		June 30, 2025						
		(Audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Advance tax refundable	6.1	644	2,926	1,354	-	-	-	4,924
Provision against advance tax refundable	6.2	(644)	(2,926)	(1,354)	-	-	-	(4,924)
		-	-	-	-	-	-	-
Security deposit with Central Depository Company of Pakistan Limited		-	-	-	-	100	-	100
Deposit in IPS account *		33	47	74	9	12	37	212
		33	47	74	9	112	37	312

* Related party balances

- 6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits, commercial paper and letter of placements amounts to Rs 37.858 million (June 30, 2025: Rs 4.924 million).



For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits, commercial paper and letter of placements has been shown as other receivable as at September 30, 2025.

- 6.2 During the period year, the management has recorded provision against advance tax refundable amounting to Rs. 4.924 million (September 30, 2024: Nil) due to the uncertainty of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the

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

		September 30, 2025						
		(Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Management fee payable	7.1	28,465	801	956	2,716	2,111	774	35,823
Punjab Sales Tax payable on remuneration of the Management Company	7.3	3,644	102	122	348	270	99	4,585
Sales load payable to the Management Company		-	-	8	100	61	-	169
Others payable to the Management Company		-	-	-	-	-	30	30
		32,109	903	1,087	3,164	2,442	903	40,608

	June 30, 2025						
	(Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Management fee payable	27,284	1,114	2,544	8,371	3,692	1,242	44,247
Punjab Sales Tax payable on remuneration of the Management Company	4,365	178	407	1,339	591	199	7,080
Payable to management company - reimbursement of expenses	8	8	8	8	8	38	78
Sales load payable	-	-	8	-	1	13	22
	31,657	1,301	2,967	9,719	4,292	1,491	51,427

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. The management fee caps are up to 1.50% per annum for the fixed income portion and up to 1.25% per annum for the money market portion based on actual allocation of the net assets (June 30, 2025: 0.00% to 2.00% per annum of the average annual net assets of the Fund) for ABL Special Savings Fund - Special Savings Plan I, II, III, IV, V and VI. The remuneration is payable to the Management Company monthly in arrears.

Period	Management fee percentage per annum					
	SSP I	SSP II	SSP III	SSP IV	SSP V	SSP VI
July 1, 2025 to September 21, 2025	0.95%	0.13%	0.95%	0.55%	0.95%	0.95%
September 22, 2025 to September 30, 2025	0.80%			0.20%		0.20%

- 7.2 During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced explicit cap on management fee chargeable to collective investment schemes, replacing the earlier Total Expenses Ratio (TER) passed framework. Under the revised regime, the applicable cap is determined based on the category of the scheme, with hybrid schemes required to apply a weighted average approach in proportion to the allocation of net asset across relevant categories. As this Fund qualified as a hybrid scheme with investment in T-Bills, PIBs GOP Ijarah Sukuk, Corporate sukuk, and profit on saving accounts, the applicable cap corresponds primarily to that of an Income Scheme (1.50% per annum of average daily net assets). This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.
- 7.3 During the period, an aggregate amount of Rs 17.570 million (September 30, 2024: Rs 20.450 million) @ 16% (September 30, 2024: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.



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

		September 30, 2025						
		(Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Trustee fee payable	8.1	1,731	339	55	383	167	69	2,744
Sindh Sales Tax payable on trustee fee	8.2	260	51	8	57	25	10	412
		1,991	390	64	440	192	79	3,156

		June 30, 2025					
		(Audited)					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note	Rupees in '000						
Trustee fee payable	1,580	434	147	837	291	72	3,361
Sindh Sales Tax payable on trustee fee	237	65	22	126	44	11	504
	1,817	499	169	963	335	83	3,866

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

8.2 During the period, an aggregate amount of Rs 1.215 (September 30, 2024: 1.317) million @ 15% (September 30, 2024: 15%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

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

		September 30, 2025					
		(Un-audited)					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note	Rupees in '000						
Annual fee payable	2,360	462	75	522	167	94	3,680

----- June 30, 2025 -----							
----- (Audited) -----							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note	----- Rupees in '000 -----						
Annual fee payable	2,154	591	201	1,142	291	98	4,477

9.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025						
	(Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Auditors' remuneration payable	115	191	127	314	147	104	998
Sales tax payable on fee	911	26	31	87	68	25	1,146
Withholding tax payable	1,943	19,146	661	4,190	391	530	26,861
Brokerage fee payable	674	-	42	202	76	39	1,032
	3,643	19,363	860	4,794	681	697	30,037



	----- June 30, 2025 -----						
	----- (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	----- Rupees in '000 -----						
Auditors' remuneration payable	411	106	42	229	62	19	869
Withholding tax payable	31,391	7,560	12,895	3,545	19,267	4,899	79,557
Capital gain tax payable	807,138	1	64,534	196,916	91,185	13,189	1,172,962
Brokerage payable	970	11	131	270	163	142	1,688
	<u>839,910</u>	<u>7,679</u>	<u>77,602</u>	<u>200,961</u>	<u>110,677</u>	<u>18,248</u>	<u>1,255,076</u>

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

13.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in

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

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

13.5 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.



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

	Quarter ended September 30, 2025 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	----- Rupees in '000 -----						
ABL Asset Management Company Limited							
- Management Company							
Remuneration of the Management Company	87,186	2,939	3,364	7,376	6,637	2,309	109,811
Punjab Sales Tax on remuneration of							
- the Management Company	13,950	470	538	1,180	1,062	369	17,570
Issue of 41,187,329 units - Special Savings Plan I	422,166	-	-	-	-	-	422,166
Issue of 41,128,890 units - Special Savings Plan III	-	-	420,000	-	-	-	420,000
Issue of 131654344 units - Special Savings Plan V	-	-	-	-	1,332,934	-	1,332,934
Redemption of 5,095,918 units - Special Savings Plan I	51,867	-	-	-	-	-	51,867
Redemption of 29,203,049 units - Special Savings Plan III	-	-	300,000	-	-	-	300,000
Redemption of 34382828 units - Special Savings Plan V	-	-	-	-	350,000	-	350,000
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	5,131	1,244	195	849	524	158	8,100
Sindh Sales Tax on remuneration of the Trustee	770	187	29	127	79	24	1,215
Security deposit with Central Depository Company of							
Pakistan Limited	-	-	-	-	100	-	100
Settlement charges	-	-	-	-	1	-	1
Allied Bank Limited							
Bank charges	-	-	-	9	-	-	9
Profit on savings accounts	26,615	1,915	3,419	8,061	5,217	6,840	52,067
Ibrahim Agencies Pvt Limited							
Issue of 526,933 units - Special Savings Plan I	5,446	-	-	-	-	-	5,446
Ibrahim Holdings (Private) Limited							
Issue of 193,881,112 units - Special Savings Plan I	2,000,000	-	-	-	-	-	2,000,000
Redemption of 75,945,547 units - Special Savings Plan I	779,422	-	-	-	-	-	779,422
ABL AMCL Staff Provident Fund							
Redemption of 924,916 units - Special Savings Plan IV	-	-	-	9,500	-	-	9,500
Pakistan Oilfields Limited							
Issue of 942,623,888 units - Special Savings Plan II	-	10,129,679	-	-	-	-	10,129,679
Redemption of 893,372,294 units - Special Savings Plan II	-	9,600,000	-	-	-	-	9,600,000
Pakistan Petroleum Limited							
Issue of 721,709,007 units - Special Savings Plan IV	-	-	-	7,500,000	-	-	7,500,000
Pakistan Aluminium Beverage Cans Limited (10% or more unitholder)							
Issue of 241,559,897 units - Special Savings Plan IV	-	-	-	2,500,000	-	-	2,500,000
Icaro (Pvt) Ltd.							
Issue of 36,339,549 units - Special Savings Plan VI	-	-	-	-	-	371,565	371,565
Mr Shahzad Hassan							
Issue of 36,339,549 units - Special Savings Plan VI	-	-	-	-	-	371,565	371,565
DIRECTORS AND KEY MANAGEMENT PERSONNEL							
OF THE MANAGEMENT COMPANY							
Mr. Muhammad Waseem Mukhtar							
Issue of 211,832 units - Special Savings Plan I	2,189	-	-	-	-	-	2,189
Redemption of 37,087,681 units - Special Savings Plan I	380,600	-	-	-	-	-	380,600
Mr. Mohammd Naeem Mukhtar							
Redemption of 29,534,258 units - Special Savings Plan I	304,000	-	-	-	-	-	304,000



Quarter ended September 30, 2024 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
----- Rupees in '000 -----						

ABL Asset Management Company Limited

- Management Company

Remuneration of the Management Company	37,573	13,529	19,105	32,522	13,348	11,737	127,814
Punjab Sales Tax on remuneration of the Management Company	6,012	2,165	3,057	5,204	2,136	1,878	20,450
Issue of 01,894 units - Special Savings Plan I	20	-	-	-	-	-	20
Issue of 124,495 units - Special Savings Plan II	-	1,341	-	-	-	-	1,341
Issue of 2 units - Special Savings Plan III	-	-	0	-	-	-	0
Issue of 1 units - Special Savings Plan V	-	-	-	-	0	-	0
Redemption of 1,894 units - Special Savings Plan I	20	-	-	-	-	-	20
Redemption of 124,495 units - Special Savings Plan II	-	1,345	-	-	-	-	1,345
Redemption of 2 units - Special Savings Plan III	-	-	0	-	-	-	0
Redemption of 1 units - Special Savings Plan V	-	-	-	-	0	-	0

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	2,865	1,772	919	1,577	1,006	648	8,787
Sindh Sales Tax on remuneration of the Trustee	429	266	138	236	151	97	1,317

Allied Bank Limited

Bank charges	1	-	2	-	-	-	3
Profit on savings accounts	8,680	1,288	3,881	3,564	5,259	1,226	23,898

Ibrahim Agencies Pvt Limited

Issue of 769,719 units - Special Savings Plan I	8,000	-	-	-	-	-	8,000
Redemption of 187,682 units - Special Savings Plan I	2,000	-	-	-	-	-	2,000

Ibrahim Holdings (Private) Limited

Issue of 332,095,744 units - Special Savings Plan I	3,501,716	-	-	-	-	-	3,501,716
Redemption of 106,023,085 units - Special Savings Plan I	1,104,270	-	-	-	-	-	1,104,270

Pakistan Oilfields Limited (10% or more unitholder)

Issue of 505,413,968 units - Special Savings Plan II	-	5,402,336	-	-	-	-	5,402,336
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Mr Humayun Saeed Sheikh (10% or more unitholder)

Issue of 116,290 units - Special Savings Plan VI	-	-	-	-	-	1,186	1,186
Redemption of 287,649 units - Special Savings Plan VI	-	-	-	-	-	3,000	3,000

DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY

Sheikh Mukhtar Ahmed

Redemption of 1,175,284 units - Special Savings Plan I	12,500	-	-	-	-	-	12,500
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Mr. Muhammad Waseem Mukhtar

Issue of 27,114,974 units - Special Savings Plan I	280,174	-	-	-	-	-	280,174
Redemption of 6,143,763 units - Special Savings Plan I	65,300	-	-	-	-	-	65,300

Mr. Mohammad Naeem Mukhtar

Issue of 27,114,974 units - Special Savings Plan I	280,174	-	-	-	-	-	280,174
Redemption of 6,243,143 units - Special Savings Plan I	66,500	-	-	-	-	-	66,500

Chief Executive Officer

Redemption of 2,424,824 units - Special Savings Plan I	25,000	-	-	-	-	-	25,000
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13.7 Details of balances outstanding at the period / year end with connected persons are as follows:

	September 30, 2025 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	----- Rupees in '000 -----						
ABL Asset Management Company Limited							
- Management Company							
Remuneration payable	28,465	801	956	2,716	2,111	774	35,823
Punjab sales tax on remuneration	3,644	102	122	348	270	99	4,585
Others payable to the Management Company	-	-	-	-	-	30	30
Outstanding 41,187,329 units - Special Savings Plan I	426,841	-	-	-	-	-	426,841
Outstanding 11,925,843 units - Special Savings Plan III	-	-	124,712	-	-	-	124,712
Outstanding 3 units - Special Savings Plan IV	-	-	-	0	-	-	0
Outstanding 97,271,516 units - Special Savings Plan V	-	-	-	-	1,008,083	-	1,008,083
Central Depository Company of Pakistan Limited							
Remuneration payable	1,731	339	55	383	167	69	2,744
Sindh sales tax on remuneration of the Trustee	260	51	8	57	25	10	412
Balance in IPS account	63	47	43	68	31	36	288
Allied Bank Limited							
Bank balance	8,188,311	169,723	904,561	1,514,463	238,084	773,593	11,788,735
Profit receivable	3,533	112	283	160	135	325	4,548
Ibrahim Agencies Pvt Limited							
Outstanding 107,891,943 units - Special Savings Plan I	1,118,127	-	-	-	-	-	1,118,127
Ibrahim Holdings (Private) Limited							
Outstanding 2,943,917,519 units - Special Savings Plan I	30,508,995	-	-	-	-	-	30,508,995
ABL AMCL Staff Provident Fund							
Outstanding 16,920,306 units - Special Savings Plan IV	-	-	-	176,414	-	-	176,414
Pakistan Oilfields Limited (10% or more unitholder)							
Outstanding 936,158,159 units - Special Savings Plan II	-	10,115,095	-	-	-	-	10,115,095
KAPCO Emp Pension Fund Trust (10% or more unitholder)							
Outstanding 11,724,594 units - Special Savings Plan III	-	-	122,608	-	-	-	122,608
Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund (10% or more unitholder)							
Outstanding 12,915,726 units - Special Savings Plan III	-	-	135,064	-	-	-	135,064
Pakistan Petroleum Limited (10% or more unitholder)							
Outstanding 721,709,007 units - Special Savings Plan IV	-	-	-	7,524,682	-	-	7,524,682
Pakistan Aluminium Beverage Cans Limited (10% or more unitholder)							
Outstanding 241,561,933 units - Special Savings Plan IV	-	-	-	2,518,573	-	-	2,518,573
Icaro (Pvt) Ltd. (10% or more unitholder)							
Outstanding 36,339,549 units - Special Savings Plan VI	-	-	-	-	-	373,102	373,102
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Outstanding 15,640,168 units - Special Savings Plan I	162,085	-	-	-	-	-	162,085
Mr. Muhammad Waseem Mukhtar							
Outstanding 49,231,229 units - Special Savings Plan I	510,203	-	-	-	-	-	510,203
Mr. Mohammd Naeem Mukhtar							
Outstanding 87,254,653 units - Special Savings Plan I	904,255	-	-	-	-	-	904,255
Chief Executive Officer							
Outstanding 3,844 units - Special Savings Plan I	40	-	-	-	-	-	40



	June 30, 2025 (Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	----- Rupees in '000 -----						
ABL Asset Management Company Limited							
- Management Company							
Remuneration payable	27,284	1,114	2,544	8,371	3,692	1,242	44,247
Punjab sales tax on remuneration	4,365	178	407	1,339	591	199	7,080
Outstanding 5,095,918 units - Special Savings Plan I	51,651	-	-	-	-	-	51,651
Outstanding 2 units - Special Savings Plan III	-	-	0	-	-	-	0
Outstanding 3 units - Special Savings Plan IV	-	-	-	0	-	-	0
Central Depository Company of Pakistan Limited							
Remuneration payable	1,580	434	147	837	291	72	3,361
Sindh sales tax on remuneration of the Trustee	237	65	22	126	44	11	504
Allied Bank Limited							
Bank balance	4,320,644	121,720	146,437	104,952	302,149	355,019	5,350,922
Profit receivable	8,578	217	98	2,741	1,995	424	14,053
ABL AMCL Staff Provident Fund							
Outstanding 17,845,222 units - Special Savings Plan IV	-	-	-	181,052	-	-	181,052
Ibrahim Holdings (Pvt) Limited							
Outstanding 2,825,981,954 units - Special Savings Plan I	28,643,305	-	-	-	-	-	28,643,305
Ibrahim Agencies Pvt Limited							
Outstanding 107,365,010 units - Special Savings Plan I	1,088,220	-	-	-	-	-	1,088,220
KAPCO EMP Pension Fund Trust							
Outstanding 11,724,594 units - Special Savings Plan III	-	-	119,716	-	-	-	119,716
Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund							
Outstanding 12,915,726 units - Special Savings Plan III	-	-	131,879	-	-	-	131,879
Pakistan National Shipping Corporation							
Outstanding 511,123,100 units - Special Savings Plan IV	-	-	-	5,185,702	-	-	5,185,702
1 LINK (Pvt) Limited							
Outstanding 89,205,635 units - Special Savings Plan IV	-	-	-	905,054	-	-	905,054
Pakistan Oilfields Limited							
Outstanding 886,906,566 units - Special Savings Plan II	-	9,528,037	-	-	-	-	9,528,037
Ms Maryam Shafiq Khan							
Outstanding 14,964,496 units - Special Savings Plan VI	-	-	-	-	-	150,478	150,478
Engro Elengy Terminal (Private) Limited							
Outstanding 20,309,371 units - Special Savings Plan V	-	-	-	-	205,563	-	205,563
Ms Rashida Nadeem							
Outstanding 20,896,615 units - Special Savings Plan V	-	-	-	-	211,507	-	211,507
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Outstanding 15,640,168 units - Special Savings Plan I	158,524	-	-	-	-	-	158,524
Mr. Muhammad Waseem Mukhtar							
Outstanding 86,107,078 units - Special Savings Plan I	872,756	-	-	-	-	-	872,756
Mr. Mohammd Naeem Mukhtar							
Outstanding 116,788,911 units - Special Savings Plan I	1,183,737	-	-	-	-	-	1,183,737
Chief Executive Officer							
Outstanding 003,844 units - Special Savings Plan I	39	-	-	-	-	-	39

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



14. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

Special Savings Plan I

At fair value through profit or loss

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

As at September 30, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	13,540,204	-	13,540,204
-	1,970,200	-	1,970,200
-	15,510,404	-	15,510,404

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

At fair value through profit or loss

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

Special Savings Plan II

At fair value through profit or loss

Government securities - Market Treasury Bills

As at September 30, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

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

At fair value through profit or loss

Government securities - Market Treasury Bills



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

Government securities - Pakistan Investment Bonds

As at September 30, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

-	88,427	-	88,427
-	88,427	-	88,427

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

-	3,781,411	-	3,781,411
-	113,712	-	113,712
-	3,895,123	-	3,895,123

At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

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

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

As at September 30, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

-	468,222	-	468,222
-	365,836	-	365,836
-	834,058	-	834,058

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

-	49,455	-	49,455
-	2,951,365	-	2,951,365
-	3,000,820	-	3,000,820

At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

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

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

Corporate sukuk and term finance certificates

As at September 30, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

-	962,158	-	962,158
-	225,796	-	225,796
-	142,596	-	142,596
-	1,330,551	-	1,330,551

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

-	3,032,806	-	3,032,806
-	739,060	-	739,060
-	162,751	-	162,751
-	3,934,617	-	3,934,617

At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

Corporate sukuk and term finance certificates

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

Government securities - Pakistan Investment Bonds

As at September 30, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

-	256,458	-	256,458
-	256,458	-	256,458

As at June 30, 2025 (Audited)			
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

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



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

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

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

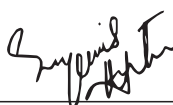
15. GENERAL

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

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2025 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer




Pervaiz Iqbal Butt
Director




اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


نوید نسیم
چیف ایگزیکٹو آفیسر


ڈائریکٹر
لاہور، 22 اکتوبر، 2025

ثانوی مارکیٹ کی پیداوار مستحکم رہی، قلیل مدتی شرح لیکویڈیٹی کے خدشات کے لیے ہلکے سے رد عمل اور پالیسی کی توقعات کے مطابق طویل مدت کے ساتھ۔ مارکیٹ کی بھوک نے کم سے درمیانی مدت کے آلات کو ترجیح دی، جو محتاط مدت کی حکمت عملیوں کی نشاندہی کرتی ہے۔

آڈیٹر

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

فنڈ استحکام کی درجہ بندی

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط زر کے دباؤ اور لچکدار بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی بیچ مارک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور اشیائے خورد و نوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے خطرات کے ساتھ معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط انداز فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈ لائن افراط زر میں اعتدال آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکیورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زرمبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکیورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات چوکس پورٹ فولیو پوزیشننگ کی ضمانت دیتے ہیں۔



مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مون سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈ لائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھادیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

ستمبر کے تخمینے 5.1-7.0% YoY کی طرف واپسی کی نشاندہی کرتے ہیں، جس کی وجہ سیلاب کی وجہ سے خوراک کی فراہمی میں رکاوٹیں اور بڑھے ہوئے درآمدی اخراجات ہیں۔

گورنمنٹ سیکورٹیز کی نیلامی اور پیداوار کی نقل و حرکت

روایتی مارکیٹ

SBP نے متعدد T-Bill نیلامیوں کا انعقاد کیا، جو میکرو غیر یقینی صورتحال کے درمیان مضبوط لیکویڈیٹی اور مختصر میچورٹیز کے لیے سرمایہ کاروں کی ترجیحات کی عکاسی کرتی ہے۔

• جولائی کی نیلامیوں کا ہدف: PKR 1,550 بلین، 1-ماہ میں PKR 229 بلین قبول کرنا (پیداوار: 10.85%)، PKR 777 بلین 3-ماہ میں (10.7051%)، PKR 258 بلین 6-ماہ میں (10.7049% بلین 10.70%) (PKR 10.7049%)۔

• اگست کی نیلامیوں کا ہدف: PKR 850 بلین، 1-ماہ (10.90%) میں PKR 148 بلین، 3-ماہ میں PKR 249 بلین (10.85%)، PKR 131 بلین 6-ماہ (10.85%)، اور PKR 386 بلین 1-20% (1.20%)۔

• ستمبر کی نیلامیوں کا ہدف: PKR 575 بلین کا ہدف، 1-ماہ میں PKR 143 بلین (10.74%)، PKR 290 بلین 3-ماہ میں (10.85%)، PKR 108 بلین 6-ماہ (10.84%)، اور PKR 176 بلین 176-1.29%۔

پی آئی بی کی نیلامیوں نے بھی اسی طرح کا جوش دکھایا:

• 16 جولائی: 10.85% (2-سال)، 11.05% (3-سال)، 11.39% (5-سال)، اور 12.20% (10-سال) کی پیداوار کے ساتھ PKR 342.5 بلین اکٹھا کیا۔

• 1 اگست: 11.09% (2-سال)، 11.14% (3-سال)، 11.44% (5-سال)، 12.15% (10-سال)، اور 12.45% (15-سال) کی پیداوار کے ساتھ PKR 638 بلین کا اضافہ ہوا۔

• 5 ستمبر: PKR 400 بلین کے مقابلے میں PKR 638.9 بلین بڑھایا، مختلف مدتوں کے لیے 11-12% کی حد میں پیداوار کو برقرار رکھا۔



ا سپیشل سیونگ پلان - IV

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

1QFY26 کے دوران، ABL سپیشل سیونگ پلان 4 نے 10.91% کے بینچ مارک سے کم کارکردگی کا مظاہرہ کرتے ہوئے 10.69% کی سالانہ واپسی پوسٹ کی، جس میں 2.86% پی آئی بی میں، 3.66% ٹی بلز میں سرمایہ کاری کی گئی اور 92.67% نقد رقم کے طور پر رکھی گئی۔ سپیشل سیونگ پلان 4 کے AUMs ستمبر 25 کو 12,786.82 ملین پر بند ہوئے۔

ا سپیشل سیونگ پلان - V

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

1QFY26 کے دوران، ABL سپیشل سیونگ پلان 5 نے 10.86% کے بینچ مارک کو کم کارکردگی کا مظاہرہ کرتے ہوئے 9.81% کی سالانہ واپسی پوسٹ کی، جس میں پی آئی بی میں 8.40% سرمایہ کاری، ٹی ایف سی اور سکوک میں 5.30% سرمایہ کاری، 35.70% ٹی بلز میں سرمایہ کاری کی گئی اور 49.7% نقد رقم کے طور پر رکھی گئی۔ سپیشل سیونگ پلان 5 کے AUMs ستمبر 25 کو 2,687.98 ملین پر بند ہوئے۔

ا سپیشل سیونگ پلان - VI

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

زیر جائزہ مدت کے دوران، ABL سپیشل سیونگ پلان 6 نے 10.86% کے بینچ مارک سے کم کارکردگی کا مظاہرہ کرتے ہوئے 8.36% کی سالانہ منافع پوسٹ کیا، 10.18% پی آئی بی میں سرمایہ کاری کے ساتھ اور 89.09% کیش کے طور پر رکھا گیا۔ سپیشل سیونگ پلان 6 کے AUMs 25 ستمبر کو 2,450.58 ملین ریکارڈ کیے گئے۔

مانیٹری پالیسی اور افراط زر کی حرکیات

مانیٹری پالیسی کمیٹی (MPC) نے اپنی جولائی اور ستمبر کی میٹنگز میں پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ پچھلی سہ ماہیوں میں جارحانہ نرمی کے بعد لگاتار تین ہولڈز کو نشان زد کیا۔ یہ فیصلہ ہوشیاری کی طرف ایک تبدیلی کی نشاندہی کرتا ہے، کیونکہ گزشتہ شرح میں کمی کے اثرات مہنگائی کے بڑھتے ہوئے دباؤ کے پس منظر میں سامنے آتے ہیں۔ MPC کی میٹنگ ستمبر میں ہوئی تھی، جس میں کمیٹی نے سمجھداری سے کام لینے کا فیصلہ کیا اور شرح کو کوئی تبدیلی نہیں کی۔



مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

فنڈ کی کارکردگی

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

I سپیشل سیونگ پلان

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

1QFY26 کے دوران، ABL سپیشل سیونگ پلان 1 نے 10.86% کے بیچ مارک سے کم کارکردگی کا مظاہرہ کرتے ہوئے 9.01% کا سالانہ منافع پوسٹ کیا، جس میں 4.89% پی آئی بی میں، 33.64% ٹی بلز میں سرمایہ کاری کی گئی اور 60.85% نقد رقم کے طور پر رکھی گئی۔ سپیشل سیونگ پلان 1 کے AUMs ستمبر 25 کو 37,178.82 ملین روپے تھے۔

II سپیشل سیونگ پلان

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

1QFY26 کے دوران، ABL سپیشل سیونگ پلان 2 نے 10.86% کے بیچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 13.40% کی سالانہ واپسی پوسٹ کی، جس میں 99.39% کیش کے طور پر رکھا گیا۔ سپیشل سیونگ پلان 2 کے AUMs ستمبر 25 کو 10,255.65 ملین پر بند ہوئے۔

III سپیشل سیونگ پلان

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

1 QFY26 کے دوران، ABL سپیشل سیونگ پلان 3 نے 10.86% کے بیچ مارک سے کم کارکردگی کا مظاہرہ کرتے ہوئے 9.40% کی سالانہ واپسی پوسٹ کی، جس میں 7.20% پی آئی بی میں سرمایہ کاری کی گئی اور 92.29% نقد رقم کے طور پر رکھی گئی۔ سپیشل سیونگ پلان 3 کے AUMs ستمبر 25 کو 1,225.28 ملین پر بند ہوئے۔



بر آں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

روایتی منی مارکیٹ کا جائزہ

1QFY26 کے دوران، پاکستان کی فلکسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور PIB اور T-Bill نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران CPI کی اوسط YoY 4.2% تھی، جو کہ 1QFY25 میں 9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط زر کی توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے FX کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

قلیل مدتی سرکاری سیکیورٹیز مارکیٹ میں، T-Bill کی پیداوار پالیسی کے استحکام کے مطابق بڑی حد تک منتقل ہوئی:

• M3 کٹ آف پیداوار ~11.0% سے ~10.85% (-15bps) تک گر گئی

• M6 کٹ آف پیداوار ~10.90% سے ~10.85% (-5bps) تک گر گئی

• M12 کٹ آف پیداوار قدرے بڑھ کر ~10.93% سے ~11.00% (+7bps)

حکومت نے سہ ماہی کے دوران تمام مدتوں میں ٹی بل نیلامی کے ذریعے تقریباً 3,549 بلین روپے اکٹھے کیے ہیں۔

• Y3 پی آئی بی کی پیداوار ~11.14% گر کر

• Y5 پی آئی بی کی پیداوار ~11.44% گر کر ہو گئی

• Y10 پی آئی بی کی پیداوار ~12.04% گر کر ہو گئی

Y2، Y5، اور Y10 مدتوں میں PIB نیلامیوں کے ذریعے مجموعی طور پر 1,636 بلین روپے جمع کیے گئے، سرمایہ کار درمیانی میچورٹیز کے لیے زیادہ بھوک دکھا رہے ہیں، جبکہ دورانیے کے خطرے کی وجہ سے انتہائی طویل اختتام پر احتیاط برقرار رہی۔



بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (YoY +10%) کے مقابلے میں 10.4 بلین امریکی ڈالر (YoY +9%) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (YoY +7%) نے ایک اہم کشن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 بلین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 بلین امریکی ڈالر) اور اگست (245 بلین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلہ میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 بلین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 بلین امریکی ڈالر (YoY -34%) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 بلین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9) بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 بلین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 بلین امریکی ڈالر کے پابند بانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 بلین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانشنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہوگا۔

میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

1QFY26 (جولائی - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کارجان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY۔ اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈیٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% YoY (+2.6% MoM) اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیمیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیکشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانکشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔





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