ABL SPECIAL SAVINGS

# ABL Special Savings Fund

# Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

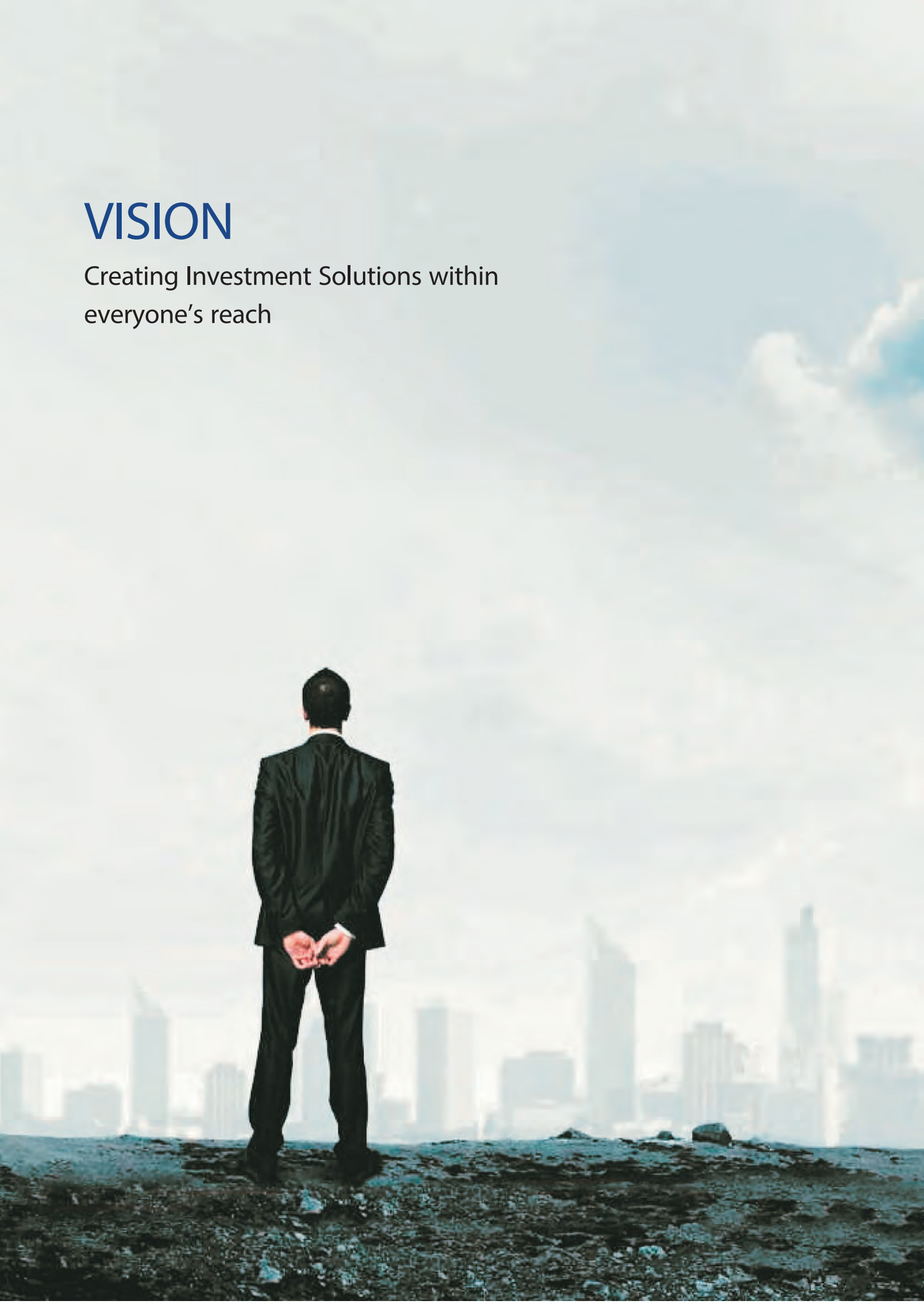
ABL Asset Management
Discover the potential

# CONTENTS


| | |
|---|---|
| Vision | 01 |
| Mission & Core Values | 02 |
| Fund's Information | 03 |
| Report of the Directors of the Management Company | 04 |
| Fund Manager Report | 11 |
| Performance Table | 15 |
| Trustee Report to the Unit Holders | 22 |
| Independent Auditors' Report to the Unit Holders | 23 |
| Statement of Assets and Liabilities | 26 |
| Income Statement | 28 |
| Statement of Movement in Unit Holders' Fund | 30 |
| Cash Flow Statement | 34 |
| Notes to the Financial Statements | 36 |
| Report of the Directors of the Management Company (Urdu Version) | 91 |

# VISION

Creating Investment Solutions within everyone's reach



# Mission & Core Values

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

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

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

To enhance Stakeholders Value.

# FUND'S INFORMATION

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

# REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Savings Fund is pleased to present the Financial Statements (audited) of ABL Financial Planning Fund for the year ended 30th June, 2026.

**ECONOMIC REVIEW**

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

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

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

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

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

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

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

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

**MONEY MARKET REVIEW CONVENTIONAL**

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

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

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

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

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

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

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

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

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

## MUTUAL FUND INDUSTRY REVIEW

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

## MONEY MARKET OUTLOOK CONVENTIONAL

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

## MACROECONOMIC BACKDROP

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

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

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

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

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

## CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

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

## INVESTMENT STRATEGY

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.

- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields while preserving liquidity.

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

## RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.

- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.

- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an

evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

## FUND PERFORMANCE

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

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

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

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

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

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

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

## STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund.

2. Proper books of accounts of the Fund have been maintained.

3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;

4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements.

5. The system of internal control is sound in design and has been effectively implemented and monitored.

6. There have been no significant doubts upon the Funds' ability to continue as going concern;

7. Performance table of the Fund is given on the Annual Report;

8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;

9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;

10. The pattern of unit holding as at June 30, 2026 is given in the Financial Statements.

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

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

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

The current composition of the Board is as follows:

| Names | Category |
|---|---|
| Mr. Mohammad Naeem Mukhtar | Non-Executive Directors |
| Mr. Muhammad Waseem Mukhtar | |
| Mr. Aizid Razzaq Gill | |
| Mr. Shahid Amir | |
| Ms. Maham Nouman | |
| Mr. Kamran Nishat | Independent Directors |
| Mr. Pervaiz Iqbal Butt | |
| Mr. Naveed Nasim | CEO |

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

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

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

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

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

| | Name of Director | Status | Meeting attended |
|---|---|---|---|
| i. | Mr. Aizid Razzaq Gill | Non- Executive Director | 2 |
| ii. | Mr. Pervaiz Iqbal Butt | Independent Director | 2 |
| iii. | Ms. Maham Nouman* | Non- Executive Director | 1 |
| iv. | Mr. Naveed Nasim | CEO | 2 |

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

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

| | Name of Director | Status | Meeting attended |
|---|---|---|---|
| i. | Mr. Muhammad Waseem Mukhtar | Non-Executive Director | 4 |
| ii. | Mr. Pervaiz Iqbal Butt | Independent Director | 4 |
| iii. | Mr. Kamran Nishat | Independent Director | 4 |
| iv. | Ms. Saira Shahid Hussain* | Non-Executive Director | 1 |
| v. | Mr. Naveed Nasim | CEO | 4 |

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

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

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

**AUDITORS**

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

**MANAGEMENT QUALITY RATING**

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

**ACKNOWLEDGEMENT**

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

For & on behalf of the Board

**The Director**
**Lahore, August 28 , 2026**

**Mr. Naveed Nasim**
**Chief Executive Officer**

**Objective:**

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

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

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

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

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

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

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

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

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

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

**Money Market Outlook Conventional:**

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

**Macroeconomic Backdrop**

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

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

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

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

**Conventional Money Market and Fixed Income Outlook**

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

**Investment Strategy**

" **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.

" **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields while preserving liquidity.

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

**Risks and Considerations**

Despite the positive outlook, several risks warrant attention:

" **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.

" **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.

" **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

**Fund Performance:**

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

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

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

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

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

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

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

# PERFORMANCE TABLE

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

**Distribution History***

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

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

ABL SPECIAL SAVINGS

ABL Asset Management
Discover the potential

# PERFORMANCE TABLE

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

**Distribution History***

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

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

# PERFORMANCE TABLE

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

**Distribution History***

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

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

# PERFORMANCE TABLE

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

**Distribution History***

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

# PERFORMANCE TABLE

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

**Distribution History***

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

# PERFORMANCE TABLE

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

**Distribution History***

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

# PERFORMANCE TABLE

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

**Distribution History***

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

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**
**Head Office:**
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

# TRUSTEE REPORT TO THE UNIT HOLDERS

## ABL SPECIAL SAVINGS FUND

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

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

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

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

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

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

**Badiuddin Akber**
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 28, 2026

**Yousuf Adil**
Chartered Accountants

134-A, Abu Bakar Block
New Garden Town
Lahore
Pakistan

Tel: +92 (0) 42 3591 3595-7
www.yousufadil.com

## INDEPENDENT AUDITOR'S REPORT

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

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the financial statements of **ABL Special Savings Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

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

**Key Audit Matter**

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

Following is the key audit matter:

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

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

Yousuf Adil
**Chartered Accountants**

Lahore
Dated: September 28, 2026
UDIN: AR202610180IlopGikbY

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

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

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

**For ABL Asset Management Company Limited**
**(Management Company)**

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

ABL SPECIAL SAVINGS

ABL Asset Management
Discover the potential

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

| | Note | 2025 | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Special Savings Plan VI | |
| | | Rupees in '000 | | | | | | |
| **ASSETS** | | | | | | | | |
| Balances with banks | 4 | 13,709,734 | 123,316 | 168,972 | 1,135,489 | 846,845 | 572,936 | 16,557,292 |
| Investments | 5 | 32,455,426 | 9,512,499 | 3,895,123 | 3,000,820 | 3,934,617 | 675,838 | 53,474,324 |
| Interest receivable | | 126,726 | 343 | 3,980 | 56,569 | 20,543 | 21,788 | 229,949 |
| Receivable against sale of units | | - | - | 39,092 | 6,259,348 | 792,724 | 271,897 | 7,363,061 |
| Advances and other receivable | 7 | 33 | 47 | 74 | 9 | 112 | 37 | 311 |
| **Total assets** | | 46,291,919 | 9,636,205 | 4,107,241 | 10,452,235 | 5,594,841 | 1,542,496 | 77,624,937 |
| **LIABILITIES** | | | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 8 | 31,657 | 1,301 | 2,967 | 9,719 | 4,292 | 1,491 | 51,427 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 9 | 1,817 | 499 | 169 | 963 | 335 | 83 | 3,866 |
| Payable to Securities and Exchange Commission of Pakistan | 10 | 2,154 | 591 | 201 | 1,142 | 291 | 98 | 4,477 |
| Payable against purchase of investment | | 4,791,653 | - | 3,054,162 | 3,053,837 | 3,784,432 | 695,769 | 15,379,853 |
| Payable against redemption of units | | 5,398,363 | - | 162 | 6 | 61,726 | 41,292 | 5,501,549 |
| Dividend payable | | 678 | - | - | - | - | - | 678 |
| Accrued expenses and other liabilities | 11 | 839,910 | 7,679 | 77,602 | 200,961 | 110,677 | 18,248 | 1,255,076 |
| **Total liabilities** | | 11,066,232 | 10,069 | 3,135,262 | 3,266,628 | 3,961,753 | 756,982 | 22,196,926 |
| **NET ASSETS** | | 35,225,687 | 9,626,136 | 971,979 | 7,185,607 | 1,633,088 | 785,514 | 55,428,011 |
| **UNIT HOLDERS' FUND** (as per statement attached) | | 35,225,687 | 9,626,136 | 971,979 | 7,185,607 | 1,633,088 | 785,514 | 55,428,011 |
| **CONTINGENCIES AND COMMITMENTS** | 12 | | | | | | | |
| | | Number of units | | | | | | |
| **NUMBER OF UNITS IN ISSUE** | | 3,484,686,266 | 896,040,860 | 95,191,883 | 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 25 form an integral part of these financial statements.

**For ABL Asset Management Company Limited**
**(Management Company)**

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

ABL SPECIAL SAVINGS

ABL Asset Management
Discover the potential

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

| | Note | 2026 | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Special Savings Plan VI | |
| | | Rupees in '000 | | | | | | |
| **INCOME** | | | | | | | | |
| Profit on savings accounts | | 712,790 | 787,995 | 26,377 | 365,050 | 34,005 | 192,272 | 2,118,488 |
| Income from government securities | | 3,116,646 | 187,501 | 111,768 | 350,167 | 186,734 | 300,393 | 4,253,209 |
| Income from corporate sukuks and TFCs | | - | - | - | - | 17,811 | - | 17,811 |
| Income from term deposit receipt | | - | - | - | - | 2,736 | - | 2,736 |
| | | 3,829,435 | 975,496 | 138,145 | 715,216 | 241,286 | 492,665 | 6,392,244 |
| Gain on sale of investments - net | | 26,391 | - | 1,116 | 3,974 | (1,991) | 16,036 | 45,526 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.5 | (2,909) | - | - | 673 | (671) | 391 | (2,516) |
| | | 23,482 | - | 1,116 | 4,647 | (2,662) | 16,427 | 43,010 |
| **Total income** | | 3,852,917 | 975,496 | 139,262 | 719,863 | 238,624 | 509,092 | 6,435,254 |
| **EXPENSES** | | | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 8.1 | 237,896 | 11,289 | 11,780 | 17,432 | 21,109 | 10,731 | 310,238 |
| Punjab Sales Tax on remuneration of the Management Company | 8.3 | 38,063 | 1,806 | 1,885 | 2,789 | 3,377 | 1,717 | 49,638 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9.1 | 18,842 | 5,004 | 682 | 3,614 | 1,667 | 2,474 | 32,283 |
| Sindh Sales Tax on remuneration of Trustee | 9.2 | 2,826 | 751 | 102 | 542 | 250 | 371 | 4,842 |
| Monthly fee to the Securities and Exchange Commission of Pakistan | 10.1 | 25,693 | 6,824 | 930 | 4,928 | 1,666 | 3,374 | 43,415 |
| Auditors' remuneration | 13 | 876 | 200 | 34 | 114 | 31 | 119 | 1,374 |
| Listing fee | | 40 | 11 | 1 | 8 | 2 | 1 | 63 |
| Rating fee | | 269 | 73 | 7 | 55 | 12 | 6 | 423 |
| Provision of advance tax | | 19,798 | - | 321 | - | 3,058 | - | 23,177 |
| Legal and professional charges | | 31 | 31 | 31 | 31 | 31 | 31 | 184 |
| Securities transaction costs | | 8,406 | 10 | 358 | 906 | 984 | 1,031 | 11,696 |
| Bank charges | | 60 | 59 | 72 | 162 | 77 | 58 | 487 |
| **Total operating expenses** | | 352,800 | 26,059 | 16,203 | 30,581 | 32,264 | 19,913 | 477,820 |
| **Net income for the year before taxation** | | 3,500,117 | 949,437 | 123,059 | 689,282 | 206,360 | 489,179 | 5,957,434 |
| Taxation | 14 | - | - | - | - | - | - | - |
| **Net income for the year after taxation** | | 3,500,117 | 949,437 | 123,059 | 689,282 | 206,360 | 489,179 | 5,957,434 |
| Other comprehensive income | | - | - | - | - | - | - | - |
| **Total comprehensive income for the year** | | 3,500,117 | 949,437 | 123,059 | 689,282 | 206,360 | 489,179 | 5,957,434 |
| **Allocation of Net income for the year:** | | | | | | | | |
| Net income for the year after taxation | | 3,500,117 | 949,437 | 123,059 | 689,282 | 206,360 | 489,179 | 5,957,434 |
| Income already paid on units redeemed | | (3,412,999) | (748,256) | (60,883) | (520,451) | (204,818) | (482,250) | (5,429,658) |
| | | 87,118 | 201,180 | 62,176 | 168,831 | 1,542 | 6,929 | 527,776 |
| **Accounting income available for distribution:** | | | | | | | | |
| - Relating to capital gains | | 23,482 | - | 1,116 | 4,647 | - | 6,929 | 36,174 |
| - Excluding capital gains | | 63,636 | 201,180 | 61,060 | 164,184 | 1,542 | - | 491,602 |
| | | 87,118 | 201,180 | 62,176 | 168,831 | 1,542 | 6,929 | 527,776 |

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

**For ABL Asset Management Company Limited**
**(Management Company)**

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

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

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

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

**For ABL Asset Management Company Limited**
**(Management Company)**

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

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

| | 2026 | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Special Savings Plan I | | | Special Savings Plan II | | | Special Savings Plan III | | | Special Savings Plan IV | | | Special Savings Plan V | | | Special Savings Plan VI | | | Total |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | |
| | (Rupees in '000) | | | | | | | | | | | | | | | | | | |
| Net assets at the beginning of the year | 35,524,478 | (298,791) | 35,225,687 | 9,739,627 | (113,491) | 9,626,136 | 1,012,289 | (40,310) | 971,979 | 7,168,642 | 16,965 | 7,185,607 | 1,616,314 | 16,774 | 1,633,088 | 789,257 | (3,743) | 785,514 | 55,428,011 |
| Issue of units: | | | | | | | | | | | | | | | | | | | |
| - Capital value (at net assets value per unit at the beginning of the period) | | | | | | | | | | | | | | | | | | | |
| Special Savings Plan I - 9,848,603,268 units | 99,556,576 | - | 99,556,576 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 99,556,576 |
| Special Savings Plan II - 2,597,036,262 units | - | - | - | 27,899,871 | - | 27,899,871 | - | - | - | - | - | - | - | - | - | - | - | - | 27,899,871 |
| Special Savings Plan III - 516,344,601 units | - | - | - | - | - | - | 5,272,257 | - | 5,272,257 | - | - | - | - | - | - | - | - | - | 5,272,257 |
| Special Savings Plan IV - 2,937,826,703 units | - | - | - | - | - | - | - | - | - | 29,806,311 | - | 29,806,311 | - | - | - | - | - | - | 29,806,311 |
| Special Savings Plan V - 378,682,593 units | - | - | - | - | - | - | - | - | - | - | - | - | 3,832,874 | - | 3,832,874 | - | - | - | 3,832,874 |
| Special Savings Plan VI - 1,781,298,540 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 17,912,192 | - | 17,912,192 | 17,912,192 |
| - Element of income | 8,185,497 | - | 8,185,497 | 889,380 | - | 889,380 | 398,300 | - | 398,300 | 617,507 | - | 617,507 | 143,847 | - | 143,847 | 944,359 | - | 944,359 | 11,178,890 |
| Total proceeds on issuance of units | 107,742,073 | - | 107,742,073 | 28,789,251 | - | 28,789,251 | 5,670,558 | - | 5,670,558 | 30,423,818 | - | 30,423,818 | 3,976,721 | - | 3,976,721 | 18,856,551 | - | 18,856,551 | 195,458,972 |
| Redemption of units: | | | | | | | | | | | | | | | | | | | |
| - Capital value (at net assets value per unit at the beginning of the period) | | | | | | | | | | | | | | | | | | | |
| Special Savings Plan I - 8,540,419,406 units | 86,332,538 | - | 86,332,538 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 86,332,538 |
| Special Savings Plan II - 2,627,535,033 units | - | - | - | 28,227,518 | - | 28,227,518 | - | - | - | - | - | - | - | - | - | - | - | - | 28,227,518 |
| Special Savings Plan III - 312,809,742 units | - | - | - | - | - | - | 3,194,017 | - | 3,194,017 | - | - | - | - | - | - | - | - | - | 3,194,017 |
| Special Savings Plan IV - 3,398,395,616 units | - | - | - | - | - | - | - | - | - | 34,479,105 | - | 34,479,105 | - | - | - | - | - | - | 34,479,105 |
| Special Savings Plan V - 450,996,334 units | - | - | - | - | - | - | - | - | - | - | - | - | 4,564,805 | - | 4,564,805 | - | - | - | 4,564,805 |
| Special Savings Plan VI - 1,541,848,982 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15,504,361 | - | 15,504,361 | 15,504,361 |
| - Element of / loss / (income) | 3,285,473 | 3,412,999 | 6,698,472 | 163,500 | 748,256 | 911,756 | 182,167 | 60,883 | 243,050 | 499,858 | 520,451 | 1,020,309 | 63,777 | 204,818 | 268,595 | 636,258 | 482,250 | 1,118,509 | 10,260,692 |
| Total payments on redemption of units | 89,618,011 | 3,412,999 | 93,031,010 | 28,391,018 | 748,256 | 29,139,274 | 3,376,184 | 60,883 | 3,437,067 | 34,978,963 | 520,451 | 35,499,414 | 4,628,582 | 204,818 | 4,833,400 | 16,140,619 | 482,250 | 16,622,870 | 182,563,035 |
| Total comprehensive income for the year | - | 3,500,117 | 3,500,117 | - | 949,437 | 949,437 | - | 123,059 | 123,059 | - | 689,282 | 689,282 | - | 206,360 | 206,360 | - | 489,179 | 489,179 | 5,957,434 |
| **Distribution during the year** | | | | | | | | | | | | | | | | | | | |
| Special Savings Plan I - | | | | | | | | | | | | | | | | | | | |
| Re. 1.0734 per unit on June 28, 2026 | (4,892,507) | (63,105) | (4,955,612) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (4,955,612) |
| Special Savings Plan II - | | | | | | | | | | | | | | | | | | | |
| Re. 0.2507 per unit (Jul 1, 25 to Sept 11, 25) | - | - | - | - | (184,893) | (184,893) | - | - | - | - | - | - | - | - | - | - | - | - | (184,893) |
| Re. 0.9204 per unit on June 28, 2026 | - | - | - | (724,770) | (11,658) | (736,429) | - | - | - | - | - | - | - | - | - | - | - | - | (736,429) |
| Special Savings Plan III - | | | | | | | | | | | | | | | | | | | |
| Re. 1.0152 per unit on June 28, 2026 | - | - | - | - | - | - | (215,981) | (60,318) | (276,299) | - | - | - | - | - | - | - | - | - | (276,299) |
| Special Savings Plan IV - | | | | | | | | | | | | | | | | | | | |
| Re. 0.7623 per unit on March 4, 2026 | - | - | - | - | - | - | - | - | - | (61,508) | (142,167) | (203,675) | - | - | - | - | - | - | (203,675) |
| Re. 0.3379 per unit on June 28, 2026 | - | - | - | - | - | - | - | - | - | (59,833) | (21,500) | (81,333) | - | - | - | - | - | - | (81,333) |
| Special Savings Plan V - | | | | | | | | | | | | | | | | | | | |
| Re. 0.9938 per unit on June 28, 2026 | - | - | - | - | - | - | - | - | - | - | - | - | (79,299) | (1,444) | (80,744) | - | - | - | (80,744) |
| Special Savings Plan VI - | | | | | | | | | | | | | | | | | | | |
| Re. 1.0904 per unit on June 28, 2026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (308,882) | (4,131) | (313,013) | (313,013) |
| Total distribution during the year | (4,892,507) | (63,105) | (4,955,612) | (724,770) | (196,551) | (921,322) | (215,981) | (60,318) | (276,299) | (121,340) | (163,668) | (285,008) | (79,299) | (1,444) | (80,744) | (308,882) | (4,131) | (313,013) | (6,831,998) |
| Net assets at end of the year | 48,756,034 | (274,779) | 48,481,255 | 9,413,089 | (108,862) | 9,304,227 | 3,090,681 | (38,452) | 3,052,229 | 2,492,157 | 22,128 | 2,514,285 | 885,154 | 16,871 | 902,025 | 3,196,307 | (945) | 3,195,362 | 67,449,383 |



ABL Asset Management
Discover the potential

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

| | 2026 | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Special Savings Plan I | | | Special Savings Plan II | | | Special Savings Plan III | | | Special Savings Plan IV | | | Special Savings Plan V | | | Special Savings Plan VI | | | Total |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | |
| | (Rupees in '000) | | | | | | | | | | | | | | | | | | |
| | (Rupees in '000) | | | (Rupees in '000) | | | (Rupees in '000) | | | (Rupees in '000) | | | (Rupees in '000) | | | (Rupees in '000) | | | (Rupees in '000) |
| Undistributed income carried forward | | | | | | | | | | | | | | | | | | | |
| - Realised (loss)/income | | (324,968) | | | (109,175) | | | (41,937) | | | 15,970 | | | 15,287 | | | (4,033) | | |
| - Unrealised (loss)/income | | 26,177 | | | (4,316) | | | 1,627 | | | 995 | | | 1,487 | | | 290 | | |
| | | (298,791) | | | (113,491) | | | (40,310) | | | 16,965 | | | 16,774 | | | (3,743) | | |
| Accounting income available for distribution for the year | | | | | | | | | | | | | | | | | | | |
| - relating to capital gains | | 23,482 | | | - | | | 1,116 | | | 4,647 | | | - | | | 6,929 | | |
| - excluding capital gains | | 63,636 | | | 201,180 | | | 61,060 | | | 164,184 | | | 1,542 | | | - | | |
| | | 87,118 | | | 201,180 | | | 62,176 | | | 168,831 | | | 1,542 | | | 6,929 | | |
| Distribution during the period | | (63,105) | | | (196,551) | | | (60,318) | | | (163,668) | | | (1,444) | | | (4,131) | | |
| Undistributed income/(loss) carried forward | | (274,779) | | | (108,862) | | | (38,452) | | | 22,128 | | | 16,871 | | | (945) | | |
| Undistributed income/(loss) carried forward | | | | | | | | | | | | | | | | | | | |
| - Realised income | | (271,870) | | | (108,862) | | | (38,452) | | | 21,455 | | | 17,543 | | | (1,337) | | |
| - Unrealised (loss) / income | | (2,909) | | | - | | | - | | | 673 | | | (671) | | | 391 | | |
| | | (274,779) | | | (108,862) | | | (38,452) | | | 22,128 | | | 16,871 | | | (945) | | |
| | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) | |
| Net asset value per unit at the beginning of the year | | | 10.1087 | | | 10.7430 | | | 10.2107 | | | 10.1457 | | | 10.1216 | | | 10.0657 | |
| Net asset value per unit at the end of the year | | | 10.1153 | | | 10.7496 | | | 10.2175 | | | 10.1516 | | | 10.1314 | | | 10.0620 | |

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

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

**For ABL Asset Management Company Limited**
**(Management Company)**

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

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

| | 2025 | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Special Savings Plan I | | | Special Savings Plan II | | | Special Savings Plan III | | | Special Savings Plan IV | | | Special Savings Plan V | | | Special Savings Plan VI | | | Total |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | |
| | (Rupees in '000) | | | | | | | | | | | | | | | | | | |
| Net assets at the beginning of the year | 19,850,126 | (298,809) | 19,551,317 | 11,692,790 | (119,468) | 11,573,322 | 7,138,287 | (41,551) | 7,096,736 | 10,160,223 | 16,947 | 10,177,170 | 7,847,269 | 14,978 | 7,862,247 | 5,640,273 | (4,481) | 5,635,792 | 61,896,584 |
| Issue of units: | | | | | | | | | | | | | | | | | | | |
| - Capital value (at net assets value per unit at the beginning of the year) | | | | | | | | | | | | | | | | | | | |
| Special Savings Plan I - 9,848,603.268 units | 71,635,229 | - | 71,635,229 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 71,635,229 |
| Special Savings Plan II - 2,597,036.262 units | - | - | - | 8,128,477 | - | 8,128,477 | - | - | - | - | - | - | - | - | - | - | - | - | 8,128,477 |
| Special Savings Plan III - 516,344.601 units | - | - | - | - | - | - | 1,014,833 | - | 1,014,833 | - | - | - | - | - | - | - | - | - | 1,014,833 |
| Special Savings Plan IV - 2,937,826.703 units | - | - | - | - | - | - | - | - | - | 37,018,325 | - | 37,018,325 | - | - | - | - | - | - | 37,018,325 |
| Special Savings Plan V - 378,682.593 units | - | - | - | - | - | - | - | - | - | - | - | - | 6,617,009 | - | 6,617,009 | - | - | - | 6,617,009 |
| Special Savings Plan VI - 1,781,298.540 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,215,145 | - | 8,215,145 | 8,215,145 |
| - Element of income | 3,965,455 | - | 3,965,455 | 1,740 | - | 1,740 | 83,341 | - | 83,341 | 3,330,106 | - | 3,330,106 | 487,133 | - | 487,133 | 281,444 | - | 281,444 | 8,149,219 |
| Total proceeds on issuance of units | 75,600,684 | - | 75,600,684 | 8,130,217 | - | 8,130,217 | 1,098,174 | - | 1,098,174 | 40,348,431 | - | 40,348,431 | 7,104,142 | - | 7,104,142 | 8,496,589 | - | 8,496,589 | 140,778,237 |
| Redemption of units: | | | | | | | | | | | | | | | | | | | |
| - Capital value (at net assets value per unit at the beginning of the year) | | | | | | | | | | | | | | | | | | | |
| Special Savings Plan I - 8,540,419.406 units | 55,961,043 | - | 55,961,043 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 55,961,043 |
| Special Savings Plan II - 2,627,535.033 units | - | - | - | 10,075,631 | - | 10,075,631 | - | - | - | - | - | - | - | - | - | - | - | - | 10,075,631 |
| Special Savings Plan III - 312,809.742 units | - | - | - | - | - | - | 7,140,873 | - | 7,140,873 | - | - | - | - | - | - | - | - | - | 7,140,873 |
| Special Savings Plan IV - 3,398,395.616 units | - | - | - | - | - | - | - | - | - | 40,009,896 | - | 40,009,896 | - | - | - | - | - | - | 40,009,896 |
| Special Savings Plan V - 450,996.334 units | - | - | - | - | - | - | - | - | - | - | - | - | 12,849,433 | - | 12,849,433 | - | - | - | 12,849,433 |
| Special Savings Plan VI - 1,541,848.982 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,066,554 | - | 13,066,554 | 13,066,554 |
| - Element of / loss / (income) | 3,230,320 | 3,749,711 | 6,980,031 | 4,510 | - | 4,510 | 53,346 | 814,547 | 867,893 | 3,174,809 | 2,132,202 | 5,307,010 | 411,769 | 890,602 | 1,302,371 | 176,748 | 348,827 | 525,575 | 14,987,390 |
| Total payments on redemption of units | 59,191,363 | 3,749,711 | 62,941,074 | 10,080,141 | - | 10,080,141 | 7,194,219 | 814,547 | 8,008,766 | 43,184,705 | 2,132,202 | 45,316,906 | 13,261,202 | 890,602 | 14,151,803 | 13,243,302 | 348,827 | 13,592,130 | 154,090,820 |
| Total comprehensive income for the year | - | 3,877,541 | 3,877,541 | - | 1,458,357 | 1,458,357 | - | 923,852 | 923,852 | - | 2,146,246 | 2,146,246 | - | 952,783 | 952,783 | - | 614,021 | 614,021 | 9,972,800 |
| **Distribution during the year** | | | | | | | | | | | | | | | | | | | |
| Special Savings Plan I - | | | | | | | | | | | | | | | | | | | |
| Rs. 1.6951 per unit on June 25, 2025 | (93,620) | (79,470) | (173,090) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (173,090) |
| Rs. 0.2018 per unit on June 30, 2025 | (641,350) | (48,341) | (689,692) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (689,692) |
| Special Savings Plan II - | | | | | | | | | | | | | | | | | | | |
| Rs. 1.4637 per unit(Aug 6, 24 to Jun 30, 25) | - | - | - | (3,239) | (1,452,380) | (1,455,619) | - | - | - | - | - | - | - | - | - | - | - | - | (1,455,619) |
| Special Savings Plan III - | | | | | | | | | | | | | | | | | | | |
| Rs. 1.7455 per unit on June 27, 2025 | - | - | - | - | - | - | (29,953) | (108,064) | (138,017) | - | - | - | - | - | - | - | - | - | (138,017) |
| Special Savings Plan IV - | | | | | | | | | | | | | | | | | | | |
| Rs. 1.7301 per unit on June 27, 2025 | - | - | - | - | - | - | - | - | - | (125,223) | (9,569) | (134,792) | - | - | - | - | - | - | (134,792) |
| Rs. 0.0490 per unit on June 30, 2025 | - | - | - | - | - | - | - | - | - | (30,086) | (4,457) | (34,542) | - | - | - | - | - | - | (34,542) |
| Special Savings Plan V - | | | | | | | | | | | | | | | | | | | |
| Rs. 1.7301 per unit on June 27, 2025 | - | - | - | - | - | - | - | - | - | - | - | - | (73,895) | (60,385) | (134,280) | | | - | (134,280) |
| Special Savings Plan VI - | | | | | | | | | | | | | | | | | | | |
| Rs. 1.1296 per unit on December 31, 2024 | - | - | - | - | - | - | - | - | - | - | - | - | | | - | (80,990) | (247,316) | (328,306) | (328,306) |
| Rs. 1.7301 per unit on June 27, 2025 | - | - | - | - | - | - | - | - | - | - | - | - | | | - | (23,313) | (17,139) | (40,452) | (40,452) |
| Total distribution during the year | (734,970) | (127,811) | (862,781) | (3,239) | (1,452,380) | (1,455,619) | (29,953) | (108,064) | (138,017) | (155,308) | (14,026) | (169,335) | (73,895) | (60,385) | (134,280) | (104,303) | (264,455) | (368,758) | (3,128,790) |
| Net assets at end of the year | 35,524,477 | (298,791) | 35,225,687 | 9,739,627 | (113,491) | 9,626,136 | 1,012,289 | (40,310) | 971,979 | 7,168,641 | 16,965 | 7,185,607 | 1,616,315 | 16,774 | 1,633,088 | 789,257 | (3,743) | 785,514 | 55,428,011 |

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

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

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

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

**For ABL Asset Management Company Limited**
**(Management Company)**

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

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

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

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

**For ABL Asset Management Company Limited**
**(Management Company)**

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

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

| | Note | 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Special Savings Plan VI | Total |
| | | Rupees in '000 | | | | | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | | | |
| Net income for the year before taxation | | 3,877,541 | 1,458,357 | 923,852 | 2,146,246 | 952,783 | 614,021 | 9,972,799 |
| **Adjustments:** | | | | | | | | |
| Profit on savings accounts | | (246,573) | (936,612) | (72,903) | (112,550) | (84,559) | (39,689) | (1,492,886) |
| Income from government securities | | (3,546,596) | (583,726) | (763,819) | (2,040,321) | (770,614) | (477,162) | (8,182,439) |
| Income from corporate and Gop Ijara sukuk | | (1,824) | - | - | - | (28,991) | - | (30,815) |
| Income from term deposit receipt | | - | - | - | - | - | - | - |
| Unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss | | (26,177) | 4,316 | (1,627) | (995) | (1,487) | (290) | (26,260) |
| | | (3,821,170) | (1,516,022) | (838,349) | (2,153,866) | (885,852) | (517,141) | (9,732,400) |
| **(Increase)/Decrease in assets** | | | | | | | | |
| Advances and other receivable | | 7 | 31 | (4) | 4 | (1) | (27) | 10 |
| **Increase/(Decrease) in liabilities** | | | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | | 18,512 | (3,285) | (4,551) | (966) | (7,462) | (3,580) | (1,332) |
| Payable to Central Depository Company - Trustee | | 811 | (86) | (178) | 465 | (55) | (189) | 768 |
| Payable to Securities and Exchange Commission of Pakistan | | 940 | (115) | (218) | 543 | (54) | (229) | 867 |
| Dividend payable | | 676 | - | - | - | - | - | 676 |
| Accrued expenses and other liabilities | | 828,739 | (14,504) | 49,323 | 172,242 | 32,321 | 940 | 1,069,061 |
| | | 849,680 | (17,990) | 44,376 | 172,284 | 24,750 | (3,058) | 1,070,042 |
| Profit received on savings accounts | | 284,906 | 1,118,451 | 86,153 | 120,241 | 113,081 | 45,730 | 1,770,564 |
| Profit received on government securities | | 4,139,887 | 583,726 | 1,070,278 | 2,241,563 | 976,726 | 620,519 | 9,634,700 |
| Profit received on corporate and Gop Ijara sukuk | | 2,104 | - | - | - | 32,864 | - | 34,968 |
| Net amount paid on purchase and sale of investments | | (10,162,399) | (9,516,815) | 3,710,667 | 7,779,148 | 4,636,503 | 2,968,017 | (584,878) |
| | | (5,735,500) | (7,814,638) | 4,869,098 | 10,140,953 | 5,761,175 | 3,634,267 | 10,855,354 |
| **Net cash generated from/(used in) operating activities** | | (4,829,442) | (7,890,262) | 4,998,973 | 10,305,620 | 5,852,855 | 3,728,061 | 12,165,805 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | | | |
| Dividend paid | | (862,781) | (1,455,619) | (138,017) | (169,335) | (134,279) | (368,758) | (3,128,789) |
| Receipts against issuance of units | | 75,600,684 | 8,130,217 | 1,758,601 | 34,089,229 | 6,311,627 | 8,496,589 | 134,386,947 |
| Payments against redemption of units | | (57,542,711) | (10,080,141) | (8,008,603) | (45,316,900) | (14,794,298) | (13,550,838) | (149,293,491) |
| **Net cash (used in)/generated from financing activities** | | 17,195,192 | (3,405,543) | (6,388,019) | (11,397,006) | (8,616,950) | (5,423,007) | (18,035,333) |
| **Net increase / (decrease) in cash and cash equivalents during the period** | | 12,365,750 | (11,295,805) | (1,389,046) | (1,091,386) | (2,764,096) | (1,694,945) | (5,869,528) |
| Cash and cash equivalents at the beginning of the year | | 1,343,984 | 11,419,121 | 1,558,018 | 2,226,875 | 4,101,564 | 2,267,881 | 22,917,443 |
| **Cash and cash equivalents at the end of the year** | 4.3 | 13,709,734 | 123,316 | 168,972 | 1,135,489 | 1,337,468 | 572,936 | 17,047,915 |

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

**For ABL Asset Management Company Limited**
**(Management Company)**

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

ABL SPECIAL SAVINGS

ABL Asset Management
Discover the potential

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

**ABL Special Saving Fund - Special Savings Plan II**

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

**ABL Special Saving Fund - Special Savings Plan III**

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

**ABL Special Saving Fund - Special Savings Plan IV**

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

**ABL Special Saving Fund - Special Savings Plan V**

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

**ABL Special Saving Fund - Special Savings Plan VI**

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

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

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

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

Amendments to IAS 21 'Lack of Exchangeability'

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

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

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

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

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

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

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

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

### 2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

#### 2.4.1 Estimates and assumptions:

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

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

**2.5 Accounting convention**

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

**2.6 Functional and presentation currency**

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

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

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

**3.1 Cash and cash equivalents**

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

**3.2 Financial assets**

**3.2.1 Initial recognition and measurement**

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

**3.2.2 Classification and subsequent measurement**

**Debt instruments**

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

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

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

**3.2.3 Impairment**

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

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

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

**3.2.4 Impairment loss on debt securities**

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

**3.2.5 Regular way contracts**

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

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

**3.2.6 Derecognition**

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

### 3.3 Financial liabilities

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

### 3.3.1 Classification and subsequent measurement

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

### 3.3.2 Derecognition

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

### 3.4 Offsetting of financial assets and liabilities

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

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

### 3.5 Provisions

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

### 3.6 Net asset value per unit

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

### 3.7 Issue and redemption of units

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

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

### 3.8 Distributions to unit holders

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

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

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

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

### 3.10 Revenue recognition

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

### 3.11 Expenses

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

### 3.12 Taxation

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

## 4. BALANCES WITH BANKS

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

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

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

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

### 4.3 Cash and cash equivalents

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

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

## 5. INVESTMENTS

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

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

## 5.1 Government securities - Market Treasury Bills

### Special Saving Plan - I

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

**Special Saving Plan - II**

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

**Special Saving Plan - III**

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

**Special Saving Plan - IV**

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

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

**Special Saving Plan - V**

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

**Special Saving Plan - VI**

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

**5.2 Government securities - Pakistan Investment Bonds**

**Special Saving Plan - I**

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

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

**Special Saving Plan - III**

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

**Special Saving Plan - IV**

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

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

**Special Saving Plan - V**

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

**Special Saving Plan - VI**

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

### 5.3 Corporate sukuk and term finance certificates

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

### 5.4 Term Deposit Receipt

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

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

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

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

### 6. INTEREST RECEIVABLE

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

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

## 7. ADVANCES AND OTHER RECEIVABLE

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

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

* related party balances

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

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

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

## 11. ACCRUED EXPENSES AND OTHER LIABILITIES

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

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

## 12. CONTINGENCIES AND COMMITMENTS

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

## 13. AUDITORS' REMUNERATION

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

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

## 14. TAXATION

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

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

## 15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

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

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

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

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

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

## 16. FINANCIAL INSTRUMENTS BY CATEGORY

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

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

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

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

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

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

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

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

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

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

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

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

**SPECIAL SAVINGS PLAN IV**

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

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

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

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

**SPECIAL SAVINGS PLAN V**

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

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

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

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

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

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

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

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

## 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.
The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.
Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

**(i) Yield / interest rate risk**

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on Government securities and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

**a) Sensitivity analysis for variable rate instruments**

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk.As at June 30, 2026, the Fund holds government securities which are classified as financial assets at fair value through profit or loss exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 470.826 million (2025: Rs 166.278 million), Rs. 93.676 million (Rs 2025: 1.233 million), Rs. 26.141 million (2025: Rs 1.690 million), Rs. 23.919 million (2025: Rs 17.864 million), Rs. 1.732 (2025: Rs 11.843) million and Rs. 31.625 million (2025: 6.118 million) for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI

**b) Sensitivity analysis for fixed rate instruments**

As at June 30, 2026, the Fund holds government securities which are classified as financial assets at fair value through profit or loss exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 20.127 (2025: Rs 295.101) million, Rs. Nil (2025: 95.125) million, Rs. Nil (2025: 38.951) million, Rs. 1.29 (2025: 23.193) million, Rs. 7.33 (2025: 34.32) million and Rs. 0.44 million (2025: 6.321) million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

**SPECIAL SAVINGS PLAN I**

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

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

## SPECIAL SAVINGS PLAN II

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

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

## SPECIAL SAVINGS PLAN III

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

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

## SPECIAL SAVINGS PLAN IV

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

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

## SPECIAL SAVINGS PLAN V

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

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

## SPECIAL SAVINGS PLAN VI

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

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

**(ii) Currency risk**

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

**(iii) Price risk**

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

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

**17.2 Liquidity risk**

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

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

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

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

## SPECIAL SAVINGS PLAN I

| | June 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| | Rupees in '000 | | | | | | |
| **Financial assets** | | | | | | | |
| Bank balances | 47,082,643 | - | - | - | - | - | 47,082,643 |
| Investments | - | 2,012,729 | - | - | - | - | 2,012,729 |
| Interest receivable | 72,715 | - | - | - | - | - | 72,715 |
| Advances and other receivable | - | - | - | - | - | 229 | 229 |
| | 47,155,358 | 2,012,729 | - | - | - | 229 | 49,168,316 |
| **Financial liabilities** | | | | | | | |
| Payable to ABL Asset Management Limited - Management Company | 20,482 | - | - | - | - | - | 20,482 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 2,482 | - | - | - | - | - | 2,482 |
| Payable against redemption of units | 53,000 | - | - | - | - | - | 53,000 |
| Dividend payable | 192 | - | - | - | - | - | 192 |
| Accrued expenses and other liabilities | 793 | 696 | - | - | - | - | 1,489 |
| | #REF! | 696 | - | - | - | - | #REF! |
| **Net financial assets** | #REF! | 2,012,033 | - | - | - | 229 | #REF! |

| | June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| | Rupees in '000 | | | | | | |
| **Financial assets** | | | | | | | |
| Bank balances | 13,709,734 | - | - | - | - | - | 13,709,734 |
| Investments | - | - | 28,403,257 | 4,052,169 | - | - | 32,455,426 |
| Interest receivable | 126,726 | - | - | - | - | - | 126,726 |
| Advances and other receivable | - | - | - | - | - | 33 | 33 |
| | 13,836,460 | - | 28,403,257 | 4,052,169 | - | 33 | 46,291,919 |
| **Financial liabilities** | | | | | | | |
| Payable to ABL Asset Management Limited - Management Company | 31,657 | - | - | - | - | - | 31,657 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 1,817 | - | - | - | - | - | 1,817 |
| Payable against redemption of units | 5,398,363 | - | - | - | - | - | 5,398,363 |
| Payable against purchase of Investment | 4,791,653 | - | - | - | - | - | 4,791,653 |
| Dividend payable | 678 | - | - | - | - | - | 678 |
| Accrued expenses and other liabilities | 970 | 411 | - | - | - | - | 1,382 |
| | 10,225,138 | 411 | - | - | - | - | 10,225,550 |
| **Net financial assets** | 3,611,322 | (411) | 28,403,257 | 4,052,169 | - | 33 | 36,066,369 |

## SPECIAL SAVINGS PLAN II

| | June 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| | Rupees in '000 | | | | | | |
| **Financial assets** | | | | | | | |
| Bank balances | 9,367,588 | - | - | - | - | - | 9,367,588 |
| Interest receivable | 88,092 | - | - | - | - | - | 88,092 |
| Advances and other receivable | - | - | - | - | - | 47 | 47 |
| | 9,455,680 | - | - | - | - | 47 | 9,455,727 |
| **Financial liabilities** | | | | | | | |
| Payable to ABL Asset Management Limited - Management Company | 717 | - | - | - | - | - | 717 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 489 | - | - | - | - | - | 489 |
| Accrued expenses and other liabilities | - | 127 | - | - | - | - | 127 |
| | 1,425 | 127 | - | - | - | - | 1,552 |
| **Net financial assets** | 9,454,255 | (127) | - | - | - | 47 | 9,454,175 |

| | June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| | Rupees in '000 | | | | | | |
| **Financial assets** | | | | | | | |
| Bank balances | 123,316 | - | - | - | - | - | 123,316 |
| Investments | - | - | 9,512,499 | - | - | - | 9,512,499 |
| Interest receivable | 343 | - | - | - | - | - | 343 |
| Advances and other receivable | 47 | - | - | - | - | - | 47 |
| | 123,706 | - | 9,512,499 | - | - | - | 9,636,205 |
| **Financial liabilities** | | | | | | | |
| Payable to ABL Asset Management Limited - Management Company | 1,301 | - | - | - | - | - | 1,301 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 499 | - | - | - | - | - | 499 |
| Payable against redemption of units | - | - | - | - | - | - | - |
| Accrued expenses and other liabilities | 11 | 106 | - | - | - | - | 118 |
| | 1,811 | 106 | - | - | - | - | 1,917 |
| **Net financial assets** | 121,895 | (106) | 9,512,499 | - | - | - | 9,634,288 |

## SPECIAL SAVINGS PLAN III

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

| | June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| | Rupees in '000 | | | | | | |
| **Financial assets** | | | | | | | |
| Bank balances | 168,972 | - | - | - | - | - | 168,972 |
| Investments | - | 1,473,426 | 2,307,985 | 113,712 | - | - | 3,895,123 |
| Interest receivable | 3,980 | - | - | - | - | - | 3,980 |
| Receivable against sale of investment | 39,092 | - | - | - | - | - | 39,092 |
| Advances and other receivable | 74 | - | - | - | - | - | 74 |
| | 212,118 | 1,473,426 | 2,307,985 | 113,712 | - | - | 4,107,241 |
| **Financial liabilities** | | | | | | | |
| Payable to ABL Asset Management Limited - Management Company | 2,967 | - | - | - | - | - | 2,967 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 169 | - | - | - | - | - | 169 |
| Payable against redemption of units | 162 | - | - | - | - | - | 162 |
| Payable against purchase of investment | 3,054,162 | - | - | - | - | - | 3,054,162 |
| Accrued expenses and other liabilities | 131 | 42 | - | - | - | - | 173 |
| | 3,057,591 | 42 | - | - | - | - | 3,057,632 |
| **Net financial assets** | (2,845,473) | 1,473,384 | 2,307,985 | 113,712 | - | - | 1,049,609 |

## SPECIAL SAVINGS PLAN IV

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

| | June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| | Rupees in '000 | | | | | | |
| **Financial assets** | | | | | | | |
| Bank balances | 1,135,489 | - | - | - | - | - | 1,135,489 |
| Investments | - | 49,455 | 2,226,647 | 724,719 | - | - | 3,000,821 |
| Interest receivable | 56,569 | - | - | - | - | - | 56,569 |
| Receivable against sale of units | 6,259,348 | - | - | - | - | - | 6,259,348 |
| Advances and other receivable | 9 | - | - | - | - | - | 9 |
| | 7,451,414 | 49,455 | 2,226,647 | 724,719 | - | - | 10,452,235 |
| **Financial liabilities** | | | | | | | |
| Payable to ABL Asset Management Limited - Management Company | 9,719 | - | - | - | - | - | 9,719 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 963 | - | - | - | - | - | 963 |
| Payable against purchase of Investment | 3,053,837 | - | - | - | - | - | 3,053,837 |
| Payable against redemption of units | 6 | - | - | - | - | - | 6 |
| Accrued expenses and other liabilities | 270 | 229 | - | - | - | - | 500 |
| | 3,064,795 | 229 | - | - | - | - | 3,065,025 |
| **Net financial assets** | 4,386,619 | 49,226 | 2,226,647 | 724,719 | - | - | 7,387,211 |

## SPECIAL SAVINGS PLAN V

| | June 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| | Rupees in '000 | | | | | | |
| **Financial assets** | | | | | | | |
| Bank balances | 122,019 | - | - | - | - | - | 122,019 |
| Investments | - | 589,707 | - | 194,377 | - | - | 784,084 |
| Interest receivable | 6,551 | - | - | - | - | - | 6,551 |
| Advances and other receivable | 201 | - | - | - | - | - | 201 |
| | 128,772 | 589,707 | - | 194,377 | - | - | 912,855 |
| **Financial liabilities** | | | | | | | |
| Payable to ABL Asset Management Limited - Management Company | 805 | - | - | - | - | - | 805 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 63 | - | - | - | - | - | 63 |
| Accrued expenses and other liabilities | 5 | 13 | - | - | - | - | 18 |
| | 873 | 13 | - | - | - | - | 885 |
| **Net financial assets** | 127,899 | 589,694 | - | 194,377 | - | - | 911,970 |

| | June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| | Rupees in '000 | | | | | | |
| **Financial assets** | | | | | | | |
| Bank balances | 846,845 | - | - | - | - | - | 846,845 |
| Investments | - | 490,623 | 2,941,463 | 162,751 | 339,780 | - | 3,934,617 |
| Interest receivable | 20,543 | - | - | - | - | - | 20,543 |
| Receivable against sale of units | 792,724 | - | - | - | - | - | 792,724 |
| Advances and other receivable | 12 | - | - | - | - | - | 12 |
| | 1,660,124 | 490,623 | 2,941,463 | 162,751 | 339,780 | - | 5,594,741 |
| **Financial liabilities** | | | | | | | |
| Payable to ABL Asset Management Limited - Management Company | 4,292 | - | - | - | - | - | 4,292 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 335 | - | - | - | - | - | 335 |
| Payable against puchase of securities | 3,784,432 | - | - | - | - | - | 3,784,432 |
| Payable against redemption of units | 61,726 | - | - | - | - | - | 61,726 |
| Accrued expenses and other liabilities | 163 | 62 | - | - | - | - | 225 |
| | 3,850,949 | 62 | - | - | - | - | 3,851,011 |
| **Net financial assets** | (2,190,824) | 490,561 | 2,941,463 | 162,751 | 339,780 | - | 1,743,731 |

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

| | June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| | Rupees in '000 | | | | | | |
| **Financial assets** | | | | | | | |
| Bank balances | 572,936 | - | - | - | - | - | 572,936 |
| Investments | - | - | - | 513,347 | 162,491 | - | 675,838 |
| Interest receivable | 21,788 | - | - | - | - | - | 21,788 |
| Receivable against sale of units | 271,897 | - | - | - | - | - | 271,897 |
| Advances and other receivable | 37 | - | - | - | - | - | 37 |
| | 866,659 | - | - | 513,347 | 162,491 | - | 1,542,496 |
| **Financial liabilities** | | | | | | | |
| Payable to ABL Asset Management Limited - Management Company | 1,491 | - | - | - | - | - | 1,491 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 83 | - | - | - | - | - | 83 |
| Payable against puchase of securities | 695,769 | - | - | - | - | - | 695,769 |
| Payable against redemption of units | 41,292 | - | - | - | - | - | 41,292 |
| Accrued expenses and other liabilities | 142 | 19 | - | - | - | - | 160 |
| | 738,777 | 19 | - | - | - | - | 738,796 |
| **Net financial assets** | 127,881 | (19) | - | 513,347 | 162,491 | - | 803,700 |

**17.3 Credit risk**

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

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

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

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

**17.3.2 Credit quality of financial assets**

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

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

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

* Nil percentage due to rounding off

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

## 18 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

### 18.1 Fair value hierarchy

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

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

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

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

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

**Special Savings Plan I**

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

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

**Special Savings Plan III**

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

**Special Savings Plan IV**

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

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

**Special Savings Plan V**

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

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

**Special Savings Plan VI**

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

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

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

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

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

## 19 UNIT HOLDING PATTERN OF THE FUND

### SPECIAL SAVINGS PLAN I

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

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

**SPECIAL SAVINGS PLAN II**

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

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

**SPECIAL SAVINGS PLAN III**

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

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

**SPECIAL SAVINGS PLAN IV**

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

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

**SPECIAL SAVINGS PLAN V**

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

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

**SPECIAL SAVINGS PLAN VI**

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

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

## 20 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

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

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

## 21 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

## 22 NAME AND QUALIFICATION OF THE FUND MANAGER

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

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

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

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

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

## 24 DATE OF AUTHORISATION FOR ISSUE

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

## 25 GENERAL

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

**For ABL Asset Management Company Limited**
**(Management Company)**

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

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

## اعتراف

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

**بورڈ کی طرف سے اور بورڈ کے لئے**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

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

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

## فنڈ کی کارکردگی

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

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

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

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

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

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

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

## بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

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

## سرمایہ کاری کی حکمت عملی

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

## خطرات اور غور و فکر

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

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

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

## معاشی پس منظر

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

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

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

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

## روایتی منی مارکیٹ اور فکسڈ انکم کا نظریہ

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

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

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

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

## میوچل فنڈ انڈسٹری کا جائزہ

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

## منی مارکیٹ کا روایتی نقطہ نظر

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

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

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

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

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

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

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

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

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

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

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

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

### روایتی منی مارکیٹ کا جائزہ

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

# مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

**اقتصادی کارکردگی کا جائزہ**

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

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

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

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

ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit

www.ablamc.com or 0800-22526

or visit any Allied Bank Branch