



ABL Special Savings Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	06
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	07
Condensed Interim Statement of Assets and Liabilities (Un-audited)	08
Condensed Interim Income Statement (Un-audited)	10
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	14
Condensed Interim Cash Flow Statement (Un-audited)	18
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	20
Report of the Directors of the Management Company (Urdu Version)	43

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Soneri Bank Limited	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Savings Fund is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Savings Fund for the half year ended December 31, 2024.

ECONOMIC PERFORMANCE REVIEW

From July to December 2024, Pakistan's economy demonstrated resilience amidst persistent global and domestic pressures, highlighting significant progress in key economic indicators and addressing structural challenges.

The inflationary landscape underwent a sharp transformation. Consumer Price Index (CPI) inflation tumbled from 11.09% year-on-year (YoY) in July to a remarkable low of 4.07% by December. This dramatic decline can be attributed to strict monetary policy measures implemented earlier in the year and easing supply-side pressures. In response to this improvement, the State Bank of Pakistan (SBP) reduced its policy rate from 19.5% in July to 13% by December, paving the way for further monetary easing in 2025.

The Pakistani Rupee (PKR) remained stable against the US Dollar, closing at PKR 278.35/USD in December and appreciating against other major currencies. This stability, supported by improved foreign exchange reserves and remittance inflows, helped contain import costs while underscoring the need for competitiveness enhancements in exports.

Pakistan's external sector showed remarkable progress during H1 FY25. Remittances totaled USD 17.84 billion, marking a 29.3% YoY increase. These inflows played a pivotal role in achieving external stability and supporting the current account surplus.

Foreign exchange reserves with the SBP rose from USD 9.22 billion in July to USD 11.71 billion in December, bringing total liquid reserves, including those held by commercial banks, to USD 16.38 billion. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence.

The trade deficit during July to December 2024 stood at USD 11.17 billion, reflecting a modest narrowing compared to the same period in 2023. Exports totaled USD 16.56 billion, growing by 10.52%, while imports increased by 6.11% to USD 27.73 billion. Pakistan's trade deficit with nine neighboring countries surged by 43.22% to USD 5.33 billion from USD 3.72 billion due to higher imports from China, India and Bangladesh. Higher exports to Afghanistan, Bangladesh and Sri Lanka assisted in offsetting lower exports to China.

Large-Scale Manufacturing (LSM) showed a 3% improvement from July to December, signaling a gradual recovery in industrial activity. Despite higher input costs, measures to reduce energy tariffs and enhance credit availability supported this modest growth.

The International Monetary Fund (IMF) remained integral to Pakistan's reform agenda under the Extended Fund Facility (EFF). During H1 FY25, the government emphasized fiscal consolidation, energy reforms, and export diversification to meet IMF benchmarks. Discussions on a USD 1 billion Resilience and Sustainability Facility (RSF) for climate adaptation are expected to conclude by March 2025, further strengthening the economic framework.



H1 FY25 marked a period of recovery and stabilization for Pakistan's economy. While significant progress was made in inflation control, investor confidence, and external stability, challenges such as rising commodity prices, global uncertainties, and export competitiveness persist. However, leveraging geopolitical shifts and enhancing infrastructure and trade partnerships could position Pakistan as a regional trade hub, paving the way for sustainable growth. Strategic reforms and investments will be key to unlocking the country's economic potential.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 66.2% year-on-year (YoY), increasing from PKR 2,679 billion to PKR 4,452 billion during the first half of FY25. The largest inflows were observed in Income Funds, encompassing both conventional and Islamic Funds, which saw a growth of 89.7%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 88.5%, while Money Market funds, comprising both Conventional and Islamic, expanded by 45.2%. This growth was further supported by the government's move towards easing the monetary policy.

MONEY MARKET REVIEW

In 1HFY25, Pakistan's Consumer Price Index (CPI) averaged 7.22% (YoY), a significant decrease from the 28.79% (YoY) increase recorded during the same period last year. Inflation for urban areas averaged 8.74%(YoY), down from 27.99%(YoY) in the previous year, while rural inflation averaged 5.08%(YoY), compared to 29.95%(YoY) last year. This sharp decline in inflation can be attributed to the low base effect from last year, as well as a stable currency and lower global commodity prices.

The first half of FY25 saw positive economic developments, including credit rating upgrades for Pakistan by Fitch and Moody's, alongside the approval of a USD 7 billion loan from the IMF under the 37-month Extended Fund Facility. During this period, the State Bank of Pakistan (SBP) reduced the policy rate by 750 bps over the course of the last four Monetary Policy Committee (MPC) meetings. This ongoing reduction reflects an improved economic outlook, bolstered by the successful securing of another IMF agreement.

In 1HFY25, the average cut-off yields for T-Bills decreased by 706bps across all three tenors. Compared to 1HFY24, the 3-month cut-off yield fell by 665bps, from 22.41% to 15.76%, the 6-month yield dropped by 693bps, from 22.43% to 15.50%, and the 12-month yield decreased by 759bps, from 22.53% to 14.94%. During this period, the government borrowed PKR 7.2trn, exceeding its target of PKR 6.9trn across all tenors. Additionally, yields for Pakistan Investment Bonds (PIBs) dropped by 320 bps for the 3-year, 5-year, and 10-year tenors, while the government also issued 2-year bonds, resulting in a total borrowing of PKR 1.3trn across all four tenors.

FUND PERFORMANCE

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

ABL Special Saving Plan 1

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

During the first half year of FY25, ABL Special Saving Plan 1 posted a return of 20.15% against the benchmark return of 15.60%. AUMs of Special Saving Plan 1 closed at 25,131.90 million at Dec'24, compared to PKR 19,551.32 million at Jun'24.



ABL Special Saving Plan 2

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

During the first half year of FY25, ABL Special Saving Plan 2 posted a return of 16.54% against the benchmark return of 15.95%. AUMs of Special Saving Plan 2 closed at 9,245.83 million at Dec'24, compared to PKR 11,573.32 million at Jun'24.

ABL Special Saving Plan 3

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

During the first half year of FY25, ABL Special Saving Plan 3 posted a return of 20.83% against the benchmark return of 15.60%. AUMs of Special Saving Plan 3 closed at 6,515.34 million at Dec'24, compared to PKR 7,096.73 million at Jun'24.

ABL Special Saving Plan 4

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

During the first half year of FY25, ABL Special Saving Plan 4 posted a return of 19.78% against the benchmark return of 17.15%. AUMs of Special Saving Plan 4 closed at 11,853.70 million at Dec'24, compared to PKR 10,177.17 million at Jun'24.

ABL Special Saving Plan 5

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

During the first half year of FY24, ABL Special Saving Plan 5 posted a return of 21.18% against the benchmark return of 15.60%. AUMs of Special Saving Plan 5 closed at 6,694.36 million at Dec'24, compared to PKR 7,862.24 million at Jun'24.

ABL Special Saving Plan 6

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

During the period under review, ABL Special Saving Plan 6 posted a return of 22.32% against the benchmark return of 15.60%. AUMs of Special Saving Plan 6 were recorded at 3,246.60 million at Dec'24, compared to PKR 5,635.79 million at Jun'24.

AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2025 of ABL Special Savings Fund (ABL-SSF).



FUND STABILITY RATING

On May 31, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Special Saving Fund at 'CP2+.

MANAGEMENT QUALITY RATING

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

OUTLOOK

The policy rate during the past 6 months has declined by 900 bps resulting in yield curve shifting from close to 20% to around 11.00% for shorter end. The longer end of yield curve has also shifted downwards by around 700 bps to 11.50% -12.00%. We remain of the view that the rate reduction cycle has almost ended and we expect the terminal policy rate to remain stable at 11.00%. At least for the time being, any future movements in policy rate will be highly dependent upon the MoFs ability to keep Balance of payment in check while our dependency on external factors such as commodity price movements will determine the future of interest rates in the coming months.

We expect minor challenges in the upcoming IMF review where we expect systematic issues pertaining to tax collection and circular debt to remain a cause of concern for the global lender.

As we move closer to the 11% terminal rate, we expect normalization of yield curve with longer tenor instruments trading at wide positive spreads over policy rate. While shorter tenor instruments may continue to trade close to the policy rate.

Going forward, we intend to reduce the duration of our money market portfolios without hurting their running yields. Therefore, we are switching our positions from semi-annual resetting floating rate PIBs to 3M & 6M T-bills & fortnightly floaters. Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market's expectations of single digit policy rate without any support of macro indicators.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, February 21, 2024



Naveed Nasim

Chief Executive Officer



**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) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

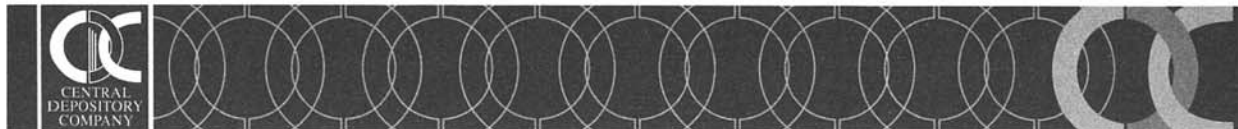
We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Special Savings Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 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.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of ABL Special Savings Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Special Savings Fund** (here-in-after referred to as 'the Fund') as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'interim financial statements') for the half year ended December 31, 2024. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim income statement for the quarter ended December 31, 2024 and December 31, 2023 have not been subject to limited scope review as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantial less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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

Chartered Accountants



Place: Lahore

Date:

UDIN:

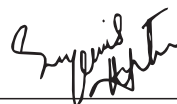


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

December 31, 2024								
(Un-audited)								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note ----- Rupees in '000-----								
ASSETS								
Balances with banks	4	2,186,184	1,068,220	484,582	528,220	76,858	2,290,662	6,634,726
Investments	5	22,421,820	7,869,873	5,860,838	11,198,327	6,478,295	957,515	54,786,669
Interest receivable		475,393	323,991	182,926	142,068	183,595	12,448	1,320,421
Receivable against sale of investment		102,443	-	-	-	-	-	102,443
Receivable against sale of units		9,451	-	1	-	-	-	9,452
Advances and other receivable		-	-	-	-	100	-	100
Total assets		25,195,291	9,262,084	6,528,347	11,868,615	6,738,848	3,260,625	62,853,811
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	6	23,863	3,814	6,281	11,045	13,014	3,070	61,087
Payable to the Central Depository Company of Pakistan Limited- Trustee of Pakistan	7	1,369	495	359	634	509	176	3,542
Payable to Securities and Exchange Commission of Pakistan		1,624	587	426	752	443	209	4,041
Payable against redemption of units		1,300	38	1,100	551	2,327	-	5,316
Accrued expenses and other liabilities	8	35,229	11,316	4,835	1,928	28,199	10,569	92,076
Total liabilities		63,385	16,250	13,000	14,909	44,492	14,024	166,062
NET ASSETS		25,131,906	9,245,834	6,515,347	11,853,706	6,694,357	3,246,600	62,687,749
UNIT HOLDERS' FUND (as per statement attached)		25,131,906	9,245,834	6,515,347	11,853,706	6,694,357	3,246,600	62,687,749
CONTINGENCIES AND COMMITMENTS 9								
-----Number of units-----								
NUMBER OF UNITS IN ISSUE		2,256,915,808	860,641,701	578,210,827	1,062,414,461	598,777,399	323,328,862	
-----Rupees-----								
NET ASSET VALUE PER UNIT		11.1355	10.7430	11.2681	11.1573	11.1800	10.0412	
FACE VALUE PER UNIT		10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	

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

ya
For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

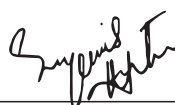


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

June 30, 2024								
(Audited)								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
ASSETS								
Bank balances	4	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
Investments	5	17,979,545	-	4,550,003	7,725,137	4,294,576	3,723,747	38,273,008
Interest receivable		758,632	182,182	325,689	265,501	260,852	171,186	1,964,042
Receivable against sale of investment		-	-	-	146	-	-	146
Receivable against sale of units		-	-	699,519	-	209	-	699,728
Advances and other receivable		40	78	70	12	111	10	321
Total assets		20,082,201	11,601,380	7,133,299	10,217,671	8,657,312	6,162,824	63,854,687
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	6	13,145	4,586	7,518	10,685	11,754	5,071	52,759
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,006	585	347	498	390	271	3,097
Payable to Securities and Exchange Commission of Pakistan		1,214	705	419	599	345	327	3,609
Payable against redemption of units		-	-	-	-	704,221	-	704,221
Payable against purchase of investments		504,348	-	-	-	-	504,054	1,008,402
Accrued expenses and other liabilities	8	11,171	22,182	28,279	28,719	78,355	17,309	186,015
Total liabilities		530,884	28,058	36,563	40,501	795,065	527,032	1,958,103
NET ASSETS		19,551,317	11,573,322	7,096,736	10,177,170	7,862,247	5,635,792	61,896,584
UNIT HOLDERS' FUND (as per statement attached)		19,551,317	11,573,322	7,096,736	10,177,170	7,862,247	5,635,792	61,896,584
CONTINGENCIES AND COMMITMENTS								
-----Number of units-----								
NUMBER OF UNITS IN ISSUE		1,934,115,923	1,077,289,471	695,945,825	1,003,102,751	778,335,031	561,266,399	
-----Rupees-----								
NET ASSET VALUE PER UNIT		10.1087	10.7430	10.1973	10.1457	10.1014	10.0412	

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

For the half year ended December 31, 2024							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note ----- Rupees in '000-----							
INCOME							
Profit on savings accounts	107,536	922,914	56,152	47,721	56,875	21,173	1,212,371
Income from government securities	1,850,679	54,142	516,313	1,007,215	444,979	357,016	4,230,344
Income from GOP Ijara sukuk	1,824	-	-	-	19,429	-	21,253
Income from letter of placement	-	-	-	1,961	-	1,961	3,922
	1,960,039	977,056	572,465	1,056,897	521,283	380,150	5,467,890
Gain / (loss) on sale of investments - net	286,698	(16)	135,221	132,166	131,228	93,771	779,068
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through 'profit or loss'	37,331	(3,891)	6,317	648	68	1,305	41,777
	324,029	(3,907)	141,538	132,814	131,296	95,076	820,845
Total income	2,284,068	973,149	714,003	1,189,711	652,579	475,226	6,288,735
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	95,519	24,124	35,114	61,109	30,161	20,118	266,145
Punjab Sales Tax on remuneration of the Management Company	15,283	3,860	5,618	9,777	4,826	3,219	42,583
Accounting and operational charges	-	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,220	3,159	1,846	3,232	2,333	1,133	17,923
Sindh Sales Tax on remuneration of Trustee	933	474	277	485	350	170	2,688
Monthly fee to the Securities and Exchange Commission of Pakistan	8,482	4,308	2,517	4,408	2,333	1,545	23,593
Auditors' remuneration	172	51	38	66	36	18	380
Legal and professional charges	6	6	6	6	6	6	39
Printing charges	50	12	11	19	11	5	108
Listing fee	-	-	-	-	-	-	-
Rating fee	122	72	44	63	49	35	385
Securities transaction costs	12,383	2	3,806	6,307	3,894	3,163	29,556
Bank charges	36	22	80	9	5	7	159
Total operating expenses	139,206	36,090	49,357	85,481	44,004	29,419	383,559
Net income for the period before taxation	2,144,862	937,059	664,646	1,104,230	608,575	445,807	5,905,176
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	2,144,862	937,059	664,646	1,104,230	608,575	445,807	5,905,176
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	2,144,862	937,059	664,646	1,104,230	608,575	445,807	5,905,176
Earnings per unit							
Allocation of Net Income for the period:							
Net income for the period after taxation	2,144,862	937,059	664,646	1,104,230	608,575	445,807	5,905,176
Income already paid on units redeemed	(264,629)	(11)	(71,931)	(96,161)	(105,974)	(196,189)	(734,895)
	1,880,233	937,048	592,715	1,008,069	502,601	249,618	5,170,284
Accounting income available for distribution:							
- Relating to capital gains	324,029	-	141,538	132,814	131,295	95,076	824,752
- Excluding capital gains / (loss)	1,556,204	937,048	451,177	875,255	371,306	154,542	4,345,531
Accounting income available for distribution	1,880,233	937,048	592,715	1,008,069	502,601	249,618	5,170,284

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director




ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

For the half year ended December 31, 2023							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Note ----- Rupees in '000-----							
INCOME							
Profit on savings accounts	625,650	50,383	168,979	85,474	261,424	33,786	1,263,608
Income from government securities	1,288,850	64,405	623,696	183,432	656,245	72,499	3,000,172
Income from GOP Ijara sukuk	62,229	-	18,341	3,530	21,720	390	124,464
Income from term deposit receipt	-	-	-	-	16,013	-	16,013
Contingent load income	-	-	-	-	-	81	81
	1,976,729	114,788	811,016	272,436	955,402	106,675	4,404,338
Loss on sale of investments - net	41,900	208	(9,258)	563	15,718	5,526	59,020
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4 (1,159)	-	(2,479)	(255)	1,711	(5)	(2,067)
	40,741	208	(11,737)	308	17,429	5,521	56,953
Total income	2,017,470	114,996	799,279	272,744	972,831	112,196	4,461,291
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 44,166	1,044	8,803	6,021	8,558	4,630	82,806
Punjab Sales Tax on remuneration of the Management Company	6.2 7,067	167	1,409	963	1,369	741	13,249
Accounting and operational charges	6.3 20,500	1,581	19,674	6,004	6,413	-	54,172
Selling and marketing expense	6.4 -	-	-	-	6,413	-	6,413
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,858	273	1,937	662	3,209	255	11,600
Sindh Sales Tax on remuneration of Trustee	632	36	252	86	417	33	1,509
Monthly fee to the Securities and Exchange Commission of Pakistan	6,625	373	2,641	903	3,209	347	14,651
Auditors' remuneration	97	30	85	32	60	8	319
Legal and professional charges	42	42	42	42	42	42	295
Printing charges	31	10	27	10	19	2	101
Listing fee	16	3	4	1	5	1	31
Rating fee	80	14	20	8	43	3	176
Securities transaction costs	8,618	67	3,987	1,134	3,110	459	17,730
Bank charges	89	18	8	19	26	-	160
Total operating expenses	92,821	3,658	38,889	15,885	32,893	6,521	203,212
Net income for the period before taxation	1,924,649	111,338	760,390	256,859	939,938	105,675	4,258,079
Taxation	9 -	-	-	-	-	-	-
Net income for the period after taxation	1,924,649	111,338	760,390	256,859	939,938	105,675	4,258,079
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	1,924,649	111,338	760,390	256,859	939,938	105,675	4,258,079
Earnings per unit							
Allocation of Net Income for the period							
Net income for the period after taxation	1,924,649	111,338	760,390	256,859	939,938	105,675	4,258,078
Income already paid on units redeemed	(169,674)	(96,886)	(121,418)	(75,151)	(261,837)	(18,369)	(776,104)
	1,754,975	14,452	638,972	181,708	678,100	87,306	3,481,974
Accounting income available for distribution							
- Relating to capital gains	40,741	208	-	308	17,429	5,521	68,690
- Excluding capital gains	1,714,234	14,244	638,972	181,400	660,671	81,785	3,413,284
Accounting income available for distribution	1,754,975	14,452	638,972	181,708	678,100	87,306	3,481,974

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

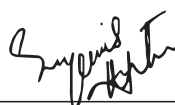


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

For the quarter ended December 31, 2024							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
----- Rupees in '000 -----							
INCOME							
Profit on savings accounts	43,304	324,646	21,440	14,461	20,908	11,651	436,411
Income from government securities	907,238	54,142	229,092	482,133	233,790	134,077	2,040,471
Income from GOP Ijara sukuk	1,317	-	-	-	9,032	-	10,349
	951,859	378,788	250,532	496,594	263,730	145,728	2,487,231
Loss on sale of investments - net	118,221	(16)	64,501	(6,567)	72,691	27,573	276,403
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(47,157)	(3,891)	(44,134)	(15,377)	(51,943)	(13,220)	(175,722)
	71,064	(3,907)	20,367	(21,944)	20,748	14,353	100,681
Total income	1,022,923	374,881	270,899	474,650	284,478	160,081	2,587,912
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	57,946	10,595	16,009	28,587	16,812	8,381	138,331
Punjab Sales Tax on remuneration of the Management Company	9,271	1,695	2,562	4,574	2,690	1,341	22,133
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,355	1,387	927	1,655	1,327	485	9,137
Sindh Sales Tax on remuneration of Trustee	503	208	139	248	199	73	1,370
Monthly fee to the Securities and Exchange Commission of Pakistan	4,575	1,892	1,264	2,257	1,327	662	11,976
Auditors' remuneration	136	14	1	29	(1)	(19)	160
Legal and professional charges	6	6	6	6	6	6	39
Printing charges	36	12	(3)	5	(2)	(9)	39
Listing fee	-	-	-	-	-	-	-
Rating fee	-	-	-	-	-	-	-
Securities transaction costs	6,331	2	1,560	3,139	1,834	1,705	14,570
Bank charges	35	22	78	9	5	7	156
Total operating expenses	82,195	15,833	22,543	40,509	24,197	12,632	197,912
Net income for the period before taxation	940,728	359,048	248,356	434,141	260,281	147,449	2,390,000
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	940,728	359,048	248,356	434,141	260,281	147,449	2,390,000
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	940,728	359,048	248,356	434,141	260,281	147,449	2,390,000

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

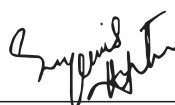


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

For the quarter ended December 31, 2023							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000							
INCOME							
Profit on savings accounts	262,407	31,751	121,419	53,628	122,134	29,304	649,625
Income from government securities	658,369	59,630	450,981	94,989	402,508	37,583	1,730,549
Income from GOP Ijara sukuk	58,392	-	7,607	1,542	14,891	390	101,076
Income from term deposit receipt	-	-	-	-	-	-	-
Contingent load income	-	-	-	-	-	1	1
	979,168	91,381	580,007	150,159	539,533	67,277	2,481,251
Loss on sale of investments - net	34,349	208	(12,380)	(1,715)	13,520	4,724	58,143
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(4,478)	(677)	(5,583)	(119)	1,955	243	(19,106)
	29,871	(469)	(17,963)	(1,834)	15,475	4,967	39,037
Total income	1,009,039	90,912	562,044	148,325	555,008	72,244	2,520,288
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	21,832	827	6,138	3,225	4,802	2,862	44,043
Punjab Sales Tax on remuneration of the Management Company	3,493	132	982	516	768	458	7,047
Accounting and operational charges	10,887	1,259	13,706	3,210	3,599	(6)	32,654
Selling and marketing expense	-	-	-	-	3,599	-	3,599
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,401	217	1,350	355	1,801	157	6,455
Sindh Sales Tax on remuneration of Trustee	312	28	176	46	234	20	839
Monthly fee to the Securities and Exchange Commission of Pakistan	3,275	311	1,862	492	1,826	218	8,231
Auditors' remuneration	94	28	64	17	40	4	245
Legal and professional charges	34	34	34	34	34	34	240
Printing charges	26	6	19	5	15	2	73
Listing fee	-	-	-	-	5	1	7
Securities transaction costs	4,097	52	2,799	611	1,851	346	10,042
Bank charges	1	18	4	19	-	-	42
Total operating expenses	46,452	2,912	27,134	8,530	18,574	4,096	113,517
Net income for the period before taxation	962,587	88,000	534,911	139,794	536,434	68,148	2,406,772
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	962,587	88,000	534,911	139,794	536,434	68,148	2,406,772
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	962,587	88,000	534,911	139,794	536,434	68,148	2,406,772

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director




ABL SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

December 31, 2024																		
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			
Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	
19,850,126	(298,809)	19,551,317	11,692,790	(119,468)	11,573,322	7,138,287	(41,551)	7,096,736	10,160,223	15,947	10,177,170	7,847,269	14,978	7,862,247	5,640,273	(4,481)	5,635,792	61,896,584
(Rupees in '000)																		
Net assets at the beginning of the period (audited)																		
Issue of units:																		
- Capital value (at net assets value per unit at the beginning of the period)																		
Special Savings Plan I - 1,497,377,405 units																		
Special Savings Plan II - 716,875,039 units																		
Special Savings Plan III - 52,923,339 units																		
Special Savings Plan IV - 630,077,543 units																		
Special Savings Plan V - 380,016,883 units																		
Special Savings Plan VI - 146,235,985 units																		
- Element of income																		
Total proceeds on issuance of units																		
Redemption of units:																		
- Capital value (at net assets value per unit at the beginning of the period)																		
Special Savings Plan I - 1,174,577,520 units																		
Special Savings Plan II - 933,522,809 units																		
Special Savings Plan III - 170,658,338 units																		
Special Savings Plan IV - 570,765,833 units																		
Special Savings Plan V - 599,574,515 units																		
Special Savings Plan VI - 384,173,332 units																		
- Element of income																		
Total payments on redemption of units																		
Total comprehensive income for the period																		
Distribution during the period																		
Special Savings Plan II -*																		
Rs. 0.8691 per unit (Aug 6, 24 to Dec 31, 24)																		
Special Savings Plan VI -																		
Rs. 1.1296 per unit on December 31, 2024																		
Total distribution during the period																		
Net assets at end of the period (un-audited)																		

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL SPECIAL SAVINGS FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024											
	Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan IV		Special Savings Plan V		Special Savings Plan VI	
	Capital value	Undistrib- ributed income	Capital value	Undistrib- ributed income	Capital value	Undistrib- ributed income	Capital value	Undistrib- ributed income	Capital value	Undistrib- ributed income	Capital value	Undistrib- ributed income
	(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	(297,872)	(119,668)	(39,133)	(17,223)	(39,133)	(17,223)	(39,133)	(17,223)	(39,133)	(17,223)	(39,133)	(17,223)
- Unrealised loss	(937)	(119,668)	(2,439)	(276)	(2,439)	(276)	(2,439)	(276)	(2,439)	(276)	(2,439)	(276)
Accounting income available for distribution for the period	(298,809)	(119,668)	(41,551)	(16,947)	(41,551)	(16,947)	(41,551)	(16,947)	(41,551)	(16,947)	(41,551)	(16,947)
- relating to capital gains	324,029	937,048	141,538	132,814	141,538	132,814	141,538	132,814	141,538	132,814	141,538	132,814
- excluding capital gains	1,556,204	937,048	451,177	875,255	451,177	875,255	451,177	875,255	451,177	875,255	451,177	875,255
	1,880,233	937,048	592,715	1,008,069	592,715	1,008,069	592,715	1,008,069	592,715	1,008,069	592,715	1,008,069
Distribution during the period		(930,225)	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	1,581,424	(112,645)	551,164	1,025,016	551,164	1,025,016	551,164	1,025,016	551,164	1,025,016	551,164	1,025,016
Undistributed income carried forward	1,544,093	(108,754)	544,848	1,024,367	544,848	1,024,367	544,848	1,024,367	544,848	1,024,367	544,848	1,024,367
- Realised income / (loss)	37,331	(3,891)	6,317	648	6,317	648	6,317	648	6,317	648	6,317	648
- Unrealised income / (loss)	1,581,424	(112,645)	551,164	1,025,016	551,164	1,025,016	551,164	1,025,016	551,164	1,025,016	551,164	1,025,016
Net asset value per unit at the beginning of the period	10,1087	10,7430	10,1973	10,1457	10,1973	10,1457	10,1973	10,1457	10,1973	10,1457	10,1973	10,1457
Net asset value per unit at the end of the period	11,1355	10,7430	11,2681	11,1573	11,2681	11,1573	11,2681	11,1573	11,2681	11,1573	11,2681	11,1573

* Special Savings Plan II distributes dividends on a daily basis on each business day, starting from August 6, 2024. The cumulative distribution per unit for the period ended December 31, 2024, amounted to Rs. 0.8691 per unit.

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

ya



For ABL Asset Management Company Limited
(Management Company)

Saqib Matin
Chief Financial Officer

Naveed Nasim
Chief Executive Officer

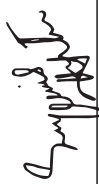
Pervaiz Iqbal Butt
Director


ABL SPECIAL SAVINGS FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2023											
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan					
	Capital value	Un-Distributed Income	Capital value	Un-Distributed Income	Capital value	Un-Distributed Income	Capital value	Un-Distributed Income	Capital value	Un-Distributed Income	Total Capital value	Total Un-Distributed Income
	(Rupees in '000)											
Undistributed income carried forward	(311,419)	(192,177)	7,084	5,098	7,356	18,156	174,804	19,415	18,156	18,156	174,804	19,415
- Realised income / (loss)	(937)	-	(2,438)	(276)	(1,027)	(15,915)	-	(20,271)	-	-	-	-
- Unrealised loss	(312,356)	(192,177)	4,646	4,822	6,329	2,241	-	(1,556)	-	-	-	-
Accounting income available for distribution for the period	40,741	208	-	308	17,429	5,521	-	4,482	-	-	-	-
- relating to capital gains	1,714,234	14,744	638,972	181,400	650,671	81,795	-	121,978	-	-	-	-
- excluding capital gains	1,754,975	14,452	638,972	181,708	678,100	87,306	-	126,460	-	-	-	-
Distribution during the period	(1,740,794)	(72,074)	(230,314)	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	(298,176)	(249,799)	413,304	186,530	684,429	89,547	174,804	19,415	18,156	18,156	174,804	19,415
Undistributed income carried forward	(297,017)	(249,799)	415,783	186,785	682,718	89,552	176,970	19,415	18,156	18,156	176,970	19,415
- Realised income / (loss)	(1,159)	-	(2,479)	(255)	1,711	(6)	-	(2,069)	-	-	-	-
- Unrealised income / (loss)	(298,176)	(249,799)	413,304	186,530	684,429	89,547	174,804	19,415	18,156	18,156	174,804	19,415
Net asset value per unit at the beginning of the period	10,098	10,725	10,1576	10,1352	10,0903	10,0000	10,0000	10,0000	10,0000	10,0000	10,0000	10,0000
Net asset value per unit at the end of the period	10,112	11,020	10,5267	11,2925	11,2658	11,2458	11,1601	11,1601	11,1601	11,1601	11,1601	11,1601

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

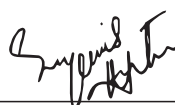


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

December 31, 2024							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	2,144,862	937,059	664,646	1,104,230	608,575	445,807	5,905,179
Adjustments:							
Profit on savings accounts	(107,536)	(922,914)	(56,152)	(47,721)	(56,875)	(21,173)	(1,212,372)
Income from government securities	(1,850,679)	(54,142)	(516,313)	(1,007,215)	(444,979)	(357,016)	(4,230,344)
Income from GOP Ijara sukuk	(1,824)	-	-	-	(19,429)	-	(21,253)
Income from term deposit receipt	-	-	-	-	-	-	-
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(37,331)	3,891	(6,317)	(648)	(68)	1,305	(39,168)
	(1,997,370)	(973,165)	(578,782)	(1,055,584)	(521,351)	(376,884)	(5,503,137)
(Increase) / decrease in assets							
Prepayments and other receivable	40	78	70	12	11	10	221
Receivable against issuance of units	(9,451)	-	(1)	-	-	-	(9,452)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	10,718	(772)	(1,237)	360	1,260	(2,001)	8,328
Payable to Central Depository Company of Pakistan Limited - Trustee	363	(90)	12	136	119	(95)	445
Payable to Securities and Exchange Commission of Pakistan	410	(118)	7	153	98	(118)	432
Dividend payable	-	-	-	-	-	-	-
Accrued expenses and other liabilities	24,058	(10,866)	(23,444)	(26,791)	(50,156)	(6,740)	(93,940)
	35,549	(11,846)	(24,662)	(26,142)	(48,679)	(8,954)	(84,735)
Profit received on savings accounts	143,820	781,105	70,867	56,420	85,064	25,279	1,162,555
Profit received on government securities	2,097,354	54,142	644,361	1,121,949	495,828	511,650	4,925,284
Profit received on GoP Ijara sukuk	2,104	-	-	-	17,647	-	19,751
Profit received on term deposit receipt	-	-	-	-	-	-	-
Net amount (paid) / receive on purchase and sale of investments	(5,011,736)	(3,891)	(1,304,520)	(3,472,399)	(2,183,652)	2,260,871	(9,715,326)
	(2,768,458)	831,355	(589,292)	(2,294,030)	(1,585,113)	2,797,800	(3,607,733)
Net cash (used in) / generated from operating activities	(2,594,828)	783,481	(528,021)	(2,271,514)	(1,546,558)	2,857,780	(3,299,657)
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	(933,462)	-	-	-	(328,306)	(1,261,768)
Receipts against issuance of units	16,173,443	7,704,630	1,273,449	6,640,684	4,058,119	1,571,423	37,421,748
Payments against redemption of units	(12,736,416)	(10,035,677)	(1,818,864)	(6,067,825)	(6,536,267)	(4,078,115)	(41,273,165)
Net cash generated from / (used in) financing activities	3,437,027	(3,264,509)	(545,415)	572,859	(2,478,148)	(2,834,999)	(5,113,186)
Net increase / (decrease) in cash and cash equivalents during the period	842,199	(2,481,028)	(1,073,436)	(1,698,655)	(4,024,706)	22,781	(8,412,843)
Cash and cash equivalents at the beginning of the period	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
Cash and cash equivalents at the end of the period	2,186,184	8,938,093	484,582	528,220	76,858	2,290,662	14,504,599

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

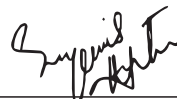


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

December 31, 2023								
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total	
Rupees in '000								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	1,924,649	111,338	760,390	256,859	939,938	105,675	159,229	4,258,078
Adjustments:								
Profit on savings accounts	(624,557)	(50,383)	(168,979)	(85,474)	(261,424)	(33,786)	(28,981)	(1,253,584)
Income from government securities	(1,289,943)	(64,405)	(623,696)	(183,432)	(656,245)	(72,499)	(111,044)	(3,001,265)
Income from GOP Ijara sukuk	(62,228)	-	(18,341)	(3,530)	(21,720)	(390)	(18,254)	(124,463)
Income from term deposit receipt	-	-	-	-	(16,013)	-	-	(16,013)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	1,159	-	2,479	255	(1,711)	(5)	-	2,177
	(1,975,569)	(114,788)	(808,537)	(272,181)	(957,113)	(106,680)	(158,279)	(4,393,148)
(Decrease) / increase in assets								
Prepayments and other receivable	163	96	113	160	(2,578)	67	66	(1,914)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	10,433	965	10,693	1,694	6,127	273	(924)	29,261
Payable to Central Depository Company of Pakistan Limited - Trustee	(46)	(3)	414	80	273	16	(50)	684
Payable to Securities and Exchange Commission of Pakistan	134	(24)	250	65	18	(125)	(95)	223
Dividend payable	1,569	-	(3,989)	-	-	-	-	(2,420)
Accrued expenses and other liabilities	29,081	(629)	(20,914)	(11,170)	(25,655)	(13,013)	(20,483)	(62,783)
	41,171	309	(13,546)	(9,331)	(19,237)	(12,849)	(21,552)	(35,035)
Profit received on savings accounts	638,545	49,774	119,008	67,553	240,601	34,426	16,560	1,166,466
Profit received on government securities	1,787,777	64,407	551,087	243,573	685,617	82,954	134,130	3,549,546
Profit received on GoP Ijara sukuk	58,110	-	15,964	275	7,161	-	17,865	99,375
Profit received on term deposit receipt	-	-	-	-	16,267	-	-	16,267
Net amount (paid) / receive on purchase and sale of investments	(1,168,164)	-	(192,209)	670,766	(4,226,230)	408,691	2,102,587	(2,404,558)
	1,316,268	114,181	493,850	982,167	(3,276,584)	526,071	2,271,142	2,427,096
Net cash generated from / (used in) operating activities	1,306,683	111,136	432,269	957,674	(3,315,574)	512,284	2,250,605	2,255,077
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	(1,883,392)	(197,618)	(638,745)	-	-	-	-	(2,719,755)
Receipts against issuance of units	25,821,949	11,395,975	12,274,923	5,597,999	10,671,594	3,212,028	-	68,974,467
Payments against redemption of units	(30,418,037)	(9,963,821)	(3,498,064)	(2,619,606)	(7,355,862)	(3,032,445)	(1,100,375)	(57,988,211)
Net cash (used in) / generated from financing activities	(6,479,480)	1,234,536	8,138,114	2,978,393	3,315,732	179,583	(1,100,375)	8,266,501
Net (decrease) / increase in cash and cash equivalents during the period	(5,172,798)	1,345,671	8,570,383	3,936,067	157	691,867	1,150,230	10,521,578
Cash and cash equivalents at the beginning of the period	9,190,837	3,509,172	2,443,391	352,413	3,127,124	392,002	22,817	19,037,756
Cash and cash equivalents at the end of the period	4,018,039	4,854,843	11,013,774	4,288,480	3,127,281	1,083,869	1,173,047	29,559,334

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

- 1.2 The Fund has been categorised as an open ended capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the scheme is to deliver market competitive returns under the umbrella of capital preservation by investing mainly in fixed income instruments. The investment objectives and policies are explained in the Fund's offering document.

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

ABL Special Saving Fund - Special Savings Plan I

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

ABL Special Saving Fund - Special Savings Plan II

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

ABL Special Saving Fund - Special Savings Plan III

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

ABL Special Saving Fund - Special Savings Plan IV

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

ABL Special Saving Fund - Special Savings Plan V

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

ABL Special Saving Fund - Special Savings Plan VI

The "ABL Special Savings Plan-VI (ABLSSP-VI)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty -



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

- 1.4 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (October 26, 2023: AM1) on October 25, 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "CP2+" on May 31, 2024.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2024.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

- 3.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective:**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.



4. BALANCES WITH BANKS

		December 31, 2024						
		(Un-audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Savings account	4.1	2,186,180	1,068,215	484,576	528,218	76,858	2,290,662	6,634,708
Current accounts	4.2	4	5	6	2	-	-	18
		<u>2,186,184</u>	<u>1,068,220</u>	<u>484,582</u>	<u>528,220</u>	<u>76,858</u>	<u>2,290,662</u>	<u>6,634,726</u>

		June 30, 2024						
		(Audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Savings account		1,343,980	11,419,116	1,558,012	2,226,873	4,101,564	2,267,881	22,917,426
Current accounts		4	5	6	2	-	-	17
		<u>1,343,984</u>	<u>11,419,121</u>	<u>1,558,018</u>	<u>2,226,875</u>	<u>4,101,564</u>	<u>2,267,881</u>	<u>22,917,443</u>

4.1 The balance includes the following amount maintained with Allied Bank Limited which is a related party.

		December 31, 2024						
		(Un-audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Allied Bank Limited		2,053,212	996,319	452,160	16,627	64,775	2,267,879	5,850,971

		June 30, 2024						
		(Audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Allied Bank Limited		7,285	614	31,893	34,775	48,013	35,307	157,887

The balances carry a mark-up at the rate of 13.50% (June 30, 2024 19.50%) per annum. Other savings account carry mark-up at rates ranging from 8% to 13.50% (June 30, 2024 19.95% to 20.5%)

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

4.3 Cash and cash equivalents

		December 31, 2024						
		(Un-audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Bank balances	4	2,186,184	1,068,220	484,582	528,220	76,858	2,290,662	6,634,726
Market treasury bills (with original maturity of three months)	5	-	7,869,873	-	-	-	-	7,869,873
		<u>2,186,184</u>	<u>8,938,093</u>	<u>484,582</u>	<u>528,220</u>	<u>76,858</u>	<u>2,290,662</u>	<u>14,504,599</u>

		December 31, 2023						
		(Un-audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
Bank balances		6,099,127	4,234,772	969,569	595,361	3,207,281	189,562	15,368,824
Market treasury bills (with original maturity of three months)		-	2,181,445	-	95,677	-	-	2,277,122
		<u>6,099,127</u>	<u>6,416,217</u>	<u>969,569</u>	<u>691,038</u>	<u>3,207,281</u>	<u>189,562</u>	<u>17,645,946</u>



5. INVESTMENTS

December 31, 2024								
(Un-audited)								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note ----- Rupees in '000 -----								
Financial assets at fair value through profit or loss								
<i>Government Securities</i>								
-Market Treasury Bills	5.1	-	7,869,873	-	808,911	-	89,775	8,768,559
-GoP Ijarah Sukuks	5.2	-	-	-	-	-	-	-
-Pakistan Investment Bonds	5.3	22,421,820	-	5,860,838	10,389,416	6,315,601	867,740	45,855,416
Corporate sukuk and term finance certificates	5.4	-	-	-	-	162,694	-	162,694
		22,421,820	7,869,873	5,860,838	11,198,327	6,478,295	957,515	54,786,669

June 30, 2024								
(Audited)								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note ----- Rupees in '000 -----								
Financial assets at fair value through profit or loss								
<i>Government Securities</i>								
-Market Treasury Bills	5.1	3,418,445	-	-	90,533	861,051	-	4,370,029
-GoP Ijarah Sukuks	5.2	49,045	-	-	-	77,633	-	126,678
-Pakistan Investment Bonds	5.3	14,512,054	-	4,550,003	7,634,604	3,193,145	3,723,747	33,613,553
Corporate sukuk and term finance certificates	5.4	-	-	-	-	162,748	-	162,748
		17,979,544	-	4,550,003	7,725,137	4,294,577	3,723,747	38,273,008

5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face Value				December 31, 2024			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
	As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----									
Special Saving Plan I									
3 Months	-	16,755,000	16,755,000	-	-	-	-	-	-
6 Months	-	8,559,000	8,559,000	-	-	-	-	-	-
12 Months	3,750,500	80,900,100	84,650,600	-	-	-	-	-	-
Total as at December 31, 2024	3,750,500	106,214,100	109,964,600	-	-	-	-	-	-
Total as at June 30, 2024					3,418,595	3,418,446	(149)		
Special Saving Plan II									
3 Months	-	8,035,000	-	8,035,000	7,873,764	7,869,873	(3,891)	100.00%	85.12%
6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
Total as at December 31, 2024	-	10,035,000	2,000,000	8,035,000	7,873,764	7,869,873	(3,891)	100.00%	85.12%
Total as at June 30, 2024					-	-	-		
Special Saving Plan III									
3 Months	-	6,900,000	6,900,000	-	-	-	-	-	-
6 Months	-	6,450,000	6,450,000	-	-	-	-	-	-
12 Months	-	29,073,690	29,073,690	-	-	-	-	-	-
Total as at December 31, 2024	-	42,423,690	42,423,690	-	-	-	-	-	-
Total as at June 30, 2024					-	-	-		
Special Saving Plan IV									
3 Months	-	4,858,250	4,858,250	-	-	-	-	-	-
6 Months	-	5,850,000	5,850,000	-	-	-	-	-	-
12 Months	100,000	29,474,300	28,674,300	900,000	810,273	808,911	(1,362)	7.22%	6.82%
Total as at December 31, 2024	100,000	40,182,550	39,382,550	900,000	810,273	808,911	(1,362)	7.22%	6.82%
Total as at June 30, 2024					90,452	90,533	81		



Special Saving Plan V

3 Months	-	6,950,000	6,950,000	-	-	-	-	-	-
6 Months	-	4,186,440	4,186,440	-	-	-	-	-	-
12 Months	1,000,000	27,728,135	28,728,135	-	-	-	-	-	-
Total as at December 31, 2024	1,000,000	38,864,575	39,864,575	-	-	-	-	-	-
Total as at June 30, 2024						861,885	861,051	(834)	

Special Saving Plan VI

3 Months	-	3,016,250	3,016,250	-	-	-	-	-	-
6 Months	-	6,930,000	6,930,000	-	-	-	-	-	-
12 Months	-	22,541,435	22,441,435	100,000	89,760	89,775	16	9.38%	2.77%
Total as at December 31, 2024	-	32,487,685	32,387,685	100,000	89,760	89,775	16	9.38%	2.77%
Total as at June 30, 2024									

5.2 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 1, 2024	Purchases during the period	Sales / redemptions during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution)		
Special Saving Plan I										
December 15, 2021	5 Years	56,000	-	56,000	-	-	-	-	-	-
June 26, 2023	3 Years	-	1,300,000	1,300,000	-	-	-	-	-	-
Total as at December 31, 2024		56,000	1,300,000	1,356,000	-	-	-	-	-	-
Total as at June 30, 2024						50,484	49,045	(1,439)		
Special Saving Plan V										
June 26, 2023	1 Years	75,000	-	75,000	-	-	-	-	-	-
Total as at December 31, 2024		75,000	-	75,000	-	-	-	-	-	-
Total as at June 30, 2024						75,000	77,633	2,633		

5.3 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				December 31, 2024			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		
					Rupees in '000			Percentage		
Special Saving Plan I										
February 9, 2023	2 years	10,800	18,400,000	15,690,000	2,720,800	2,718,160	2,718,079	(81)	12.12%	10.82%
September 8, 2022	2 years	285,000	5,947,700	6,232,700	-	-	-	-	-	-
June 18, 2020	5 years	4,427,700	3,000,000	7,427,700	-	-	-	-	-	-
April 18, 2024	5 years	2,800,000	1,000,000	3,800,000	-	-	-	-	-	-
August 10, 2023	5 years	6,150,000	9,750,000	15,900,000	-	-	-	-	-	-
August 9, 2018	10 years	285,000	-	285,000	-	-	-	-	-	-
April 18, 2019	10 years	900,000	-	900,000	-	-	-	-	-	-
April 7, 2022	3 years	-	6,000,000	6,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	38,800,000	38,800,000	-	-	-	-	-	-
June 27, 2024	5 years	-	12,750,000	12,750,000	-	-	-	-	-	-
April 6, 2023	5 years	-	59,584,000	53,834,000	5,750,000	5,613,668	5,629,825	16,157	25.11%	22.40%
October 3, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
November 14, 2024	5 years	-	14,650,000	6,150,000	8,500,000	8,242,221	8,258,600	16,379	36.83%	32.86%
September 8, 2022	3 years	-	10,083,500	10,083,500	-	-	-	-	-	-
April 21, 2016	10 years	-	1,100,000	1,100,000	-	-	-	-	-	-
September 21, 2023	3 years	-	7,025,000	7,025,000	-	-	-	-	-	-
July 4, 2023	3 years	-	5,100,000	5,100,000	-	-	-	-	-	-
November 4, 2021	10 years	-	250,000	250,000	-	-	-	-	-	-
April 6, 2023	2 years	-	6,818,000	6,818,000	-	-	-	-	-	-
February 7, 2024	5 years	-	1,300,000	1,300,000	-	-	-	-	-	-
October 13, 2022	5 years	-	1,100,000	1,100,000	-	-	-	-	-	-
December 14, 2023	5 years	-	4,977,500	4,977,500	-	-	-	-	-	-
February 15, 2024	3 years	-	9,500,000	9,500,000	-	-	-	-	-	-
January 17, 2024	5 years	-	6,125,000	6,125,000	-	-	-	-	-	-
November 17, 2022	5 years	-	5,500,000	3,000,000	2,500,000	2,452,039	2,455,500	3,461	10.95%	9.77%
October 19, 2023	5 years	-	12,205,000	12,205,000	-	-	-	-	-	-
September 20, 2024	2 years	-	19,275,000	15,950,000	3,325,000	2,723,989	2,725,689	1,700	12.16%	10.85%
September 20, 2024	3 years	-	3,000,000	3,000,000	-	-	-	-	-	-
September 20, 2024	5 years	-	3,400,000	2,800,000	600,000	634,412	634,127	(285)	2.83%	2.52%
October 22, 2020	5 years	-	3,492,000	3,492,000	-	-	-	-	-	-
Total as at December 31, 2024					23,395,800	22,384,489	22,421,820	37,331	100.00%	89.22%
Total as at June 30, 2024						14,511,959	14,512,054	95		



Issue date	Tenor	Face Value			December 31, 2024				Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		

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

----- Percentage -----

Special Saving Plan III

August 10, 2023	5 years	2,500,000	1,500,000	4,000,000	-	-	-	-	-	-
March 21, 2019	10 years	1,000,000	-	1,000,000	-	-	-	-	-	-
February 7, 2024	5 years	-	750,000	750,000	-	-	-	-	-	-
December 14, 2023	5 years	-	1,250,000	1,250,000	-	-	-	-	-	-
February 15, 2024	3 years	-	250,000	250,000	-	-	-	-	-	-
January 17, 2024	5 years	-	575,000	575,000	-	-	-	-	-	-
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
November 14, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
October 3, 2024	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
June 18, 2020	5 years	-	3,752,600	3,752,600	-	-	-	-	-	-
October 19, 2023	5 years	-	4,048,000	4,048,000	-	-	-	-	-	-
February 9, 2023	2 years	-	2,500,000	750,000	1,750,000	1,749,289	1,748,250	(1,039)	29.83%	26.83%
September 20, 2024	2 years	-	1,875,000	1,625,000	250,000	204,891	204,939	48	3.50%	3.15%
September 20, 2024	3 years	-	1,925,000	1,925,000	-	-	-	-	-	-
September 20, 2024	5 years	-	1,745,000	1,235,000	510,000	542,457	539,008	(3,449)	9.20%	8.27%
October 22, 2020	5 years	-	1,350,000	1,350,000	-	-	-	-	-	-
June 27, 2024	5 years	-	2,518,000	2,518,000	-	-	-	-	-	-
April 6, 2023	2 years	700	3,011,000	3,011,000	700	699	699	-	0.01%	0.01%
April 7, 2022	3 years	-	2,000,000	2,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	7,794,100	7,794,100	-	-	-	-	-	-
April 6, 2023	5 years	-	12,802,000	10,202,000	2,600,000	2,543,820	2,545,660	1,840	43.44%	39.07%
April 18, 2024	5 years	1,200,000	1,475,000	2,675,000	-	-	-	-	-	-
October 13, 2022	5 years	-	685,900	400,000	285,900	267,893	273,750	5,858	4.67%	4.20%
July 4, 2023	3 years	-	4,925,000	4,375,000	550,000	545,474	548,532	3,058	9.36%	8.42%
Total as at December 31, 2024					5,946,600	5,854,522	5,860,838	6,317	100.00%	89.95%

Total as at June 30, 2024

4,553,933 4,550,003 (3,930)

Special Saving Plan IV

June 18, 2020	5 years	3,052,600	5,625,000	3,577,600	5,100,000	5,115,754	5,118,870	3,116	45.71%	20.37%
October 19, 2023	5 years	-	5,599,000	4,849,000	750,000	728,747	731,400	2,653	6.53%	2.91%
October 13, 2022	5 years	-	2,139,300	2,139,300	-	-	-	-	-	-
November 17, 2022	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
February 15, 2024	3 years	-	1,150,000	1,150,000	-	-	-	-	-	-
January 17, 2024	5 years	-	1,976,500	1,976,500	-	-	-	-	-	-
April 6, 2023	5 years	-	41,134,000	39,211,000	1,923,000	1,876,834	1,882,809	5,975	16.81%	7.49%
April 21, 2016	10 years	-	45,000	45,000	-	-	-	-	-	-
September 8, 2022	2 years	-	4,000,000	4,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	44,354,000	44,353,200	800	792	797	5	0.01%	0.00%
April 6, 2023	2 years	-	10,724,000	10,724,000	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	2,934,900	3,934,900	-	-	-	-	-	-
February 7, 2024	5 years	190,000	2,440,000	2,630,000	-	-	-	-	-	-
October 7, 2021	3 years	-	7,414,000	7,414,000	-	-	-	-	-	-
June 27, 2024	5 years	-	6,400,000	6,400,000	-	-	-	-	-	-
July 4, 2023	3 years	-	2,360,000	2,360,000	-	-	-	-	-	-
September 20, 2024	5 years	-	3,225,000	2,575,000	650,000	691,305	686,971	(4,334)	6.13%	2.73%
September 20, 2024	3 years	-	1,375,000	1,375,000	-	-	-	-	-	-
September 20, 2024	2 years	-	4,625,000	2,875,000	1,750,000	1,437,907	1,434,573	(3,334)	12.81%	5.71%
April 18, 2024	5 years	3,040,000	1,000,000	4,040,000	-	-	-	-	-	-
April 7, 2022	3 years	-	4,000,000	4,000,000	-	-	-	-	-	-
December 14, 2023	5 years	-	2,147,500	1,597,500	550,000	536,066	533,995	(2,071)	4.77%	2.12%
May 31, 2018	10 years	403,100	-	403,100	-	-	-	-	-	-
June 28, 2018	10 years	110,900	-	110,900	-	-	-	-	-	-
October 3, 2024	5 years	-	2,100,000	2,100,000	-	-	-	-	-	-
November 14, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
Total as at December 31, 2024					10,723,800	10,387,406	10,389,416	2,010	92.78%	41.34%

Total as at June 30, 2024

7,632,591 7,634,604 2,013



Issue date	Tenor	Face Value				December 31, 2024			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		

Rupees in '000

Percentage

Special Saving Plan V

June 18, 2020	5 years	-	3,740,000	3,740,000	-	-	-	-	-	-
October 19, 2023	5 years	-	8,100,000	8,100,000	-	-	-	-	-	-
October 13, 2022	5 years	-	645,000	400,000	245,000	230,058	234,588	4,530	3.62%	3.50%
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
February 15, 2024	3 years	-	850,000	850,000	-	-	-	-	-	-
January 17, 2024	5 years	-	550,000	550,000	-	-	-	-	-	-
April 6, 2023	5 years	-	9,834,000	8,334,000	1,500,000	1,465,023	1,468,650	3,627	22.67%	21.94%
May 6, 2021	5 years	-	8,057,700	8,057,700	-	-	-	-	-	-
April 6, 2023	2 years	-	2,492,700	2,492,700	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	1,750,000	2,750,000	-	-	-	-	-	-
February 7, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
June 27, 2024	5 years	-	2,000,000	2,000,000	-	-	-	-	-	-
July 4, 2023	3 years	-	3,202,200	2,802,200	400,000	396,811	398,932	2,122	6.16%	5.96%
September 20, 2024	5 years	-	2,630,000	1,940,000	690,000	737,950	729,247	(8,704)	11.26%	10.89%
September 20, 2024	3 years	-	1,300,000	1,300,000	-	-	-	-	-	-
September 20, 2024	2 years	-	2,375,000	2,125,000	250,000	204,603	204,939	336	3.16%	3.06%
April 18, 2024	5 years	1,150,000	650,000	1,705,000	95,000	92,377	92,435	58	1.43%	1.38%
December 14, 2023	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
October 22, 2020	5 years	-	1,158,000	1,158,000	-	-	-	-	-	-
September 5, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
August 9, 2018	10 years	924,500	-	924,500	-	-	-	-	-	-
August 22, 2019	10 years	214,400	-	214,400	-	-	-	-	-	-
October 3, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
February 9, 2023	2 years	-	3,250,000	60,000	3,190,000	3,188,686	3,186,810	(1,876)	49.19%	47.60%
September 21, 2023	5 years	-	370,000	370,000	-	-	-	-	-	-
Total as at December 31, 2024					6,370,000	6,315,508	6,315,601	93	97.49%	94.34%
Total as at June 30, 2024						3,198,114	3,193,145	(4,969)		

Special Saving Plan VI

June 18, 2020	5 years	1,000,000	1,500,000	2,500,000	-	-	-	-	-	-
October 19, 2023	5 years	-	3,473,000	3,473,000	-	-	-	-	-	-
October 13, 2022	5 years	-	850,000	850,000	-	-	-	-	-	-
February 15, 2024	3 years	-	800,000	800,000	-	-	-	-	-	-
January 17, 2024	5 years	-	950,000	950,000	-	-	-	-	-	-
April 6, 2023	5 years	-	5,420,000	5,420,000	-	-	-	-	-	-
September 8, 2022	2 years	-	1,000,000	1,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	16,649,800	16,649,800	-	-	-	-	-	-
April 6, 2023	2 years	-	1,598,600	1,598,600	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	2,400,000	3,400,000	-	-	-	-	-	-
February 7, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
October 7, 2021	3 years	-	2,910,000	2,910,000	-	-	-	-	-	-
June 27, 2024	5 years	-	4,000,000	4,000,000	-	-	-	-	-	-
July 4, 2023	3 years	-	1,500,000	1,500,000	-	-	-	-	-	-
September 20, 2024	5 years	-	1,400,000	1,150,000	250,000	263,562	264,220	657	27.59%	8.14%
September 20, 2024	3 years	-	650,000	650,000	-	-	-	-	-	-
September 20, 2024	2 years	-	3,675,000	3,125,000	550,000	450,038	450,866	828	47.09%	13.89%
April 18, 2024	5 years	1,800,000	1,100,000	2,900,000	-	-	-	-	-	-
December 14, 2023	5 years	20,000	1,000,000	1,020,000	-	-	-	-	-	-
September 5, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
June 18, 2020	10 years	-	2,740,200	2,696,800	43,400	43,366	43,396	30	4.53%	1.34%
September 20, 2024	10 years	-	125,000	125,000	-	-	-	-	-	-
November 4, 2021	10 years	-	911,500	911,500	-	-	-	-	-	-
April 7, 2022	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
May 31, 2018	10 years	-	403,100	403,100	-	-	-	-	-	-
June 28, 2018	10 years	-	221,800	110,900	110,900	109,484	109,259	(225)	11.41%	3.37%
October 3, 2024	10 years	-	50,000	50,000	-	-	-	-	-	-
November 14, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
April 21, 2016	10 years	-	45,000	45,000	-	-	-	-	-	-
September 21, 2023	5 years	4,000	-	4,000	-	-	-	-	-	-
Total as at December 31, 2024					954,300	866,450	867,740	1,290	90.62%	26.73%
Total as at June 30, 2024						3,722,715	3,723,747	1,032		



5.4 Corporate sukuk and term finance certificates

Name of the security	Maturity date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
					Number of certificates	(Rupees in '000)		%		
Special Saving Plan V										
COMMERCIAL BANKS										
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,994 per certificate)	September 30, 2031	29,000	-	-	29,000	142,653	142,654	-	1.81%	3.32%
Dubai Islamic Bank Pakistan Ltd. (AA-, VIS, (Face value of Rs 5,000 per certificate)	December 2, 2032	20	-	-	20	20,066	20,040	(26)	0.26%	0.47%
Total as at December 31, 2024						162,719	162,694	(26)	2.07%	3.79%
Total as at June 30, 2024						161,771	162,748	976		

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

		December 31, 2024 (Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Market value of investments	5.1,5.2 & 5.3	22,421,820	7,869,873	5,860,838	11,198,327	6,478,295	957,515	54,786,669
Less: Carrying value of investments		22,384,489	7,873,764	5,854,522	11,197,679	6,478,227	956,210	54,744,891
		37,331	(3,891)	6,317	648	68	1,305	41,777

		June 30, 2024 (Audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Market value of investments		17,979,545	-	4,550,003	7,725,137	4,294,576	3,723,747	38,273,009
Less: Carrying value of investments		17,981,038	-	4,553,933	7,723,043	4,296,771	3,722,715	38,277,500
		(1,493)	-	(3,930)	2,094	(2,194)	1,032	(4,491)

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

		December 31, 2024 (Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
Management fee payable	6.1	20,572	3,288	5,392	9,522	5,609	2,647	47,030
Punjab Sales Tax payable on remuneration of the Management Company	6.2	3,291	526	863	1,523	899	423	7,525
Selling and marketing expenses payable	6.3	-	-	-	-	6,245	-	6,245
Sales load payable to the Management Company		-	-	26	-	261	0	287
		23,863	3,814	6,281	11,045	13,014	3,070	61,087



	June 30, 2024						
	(Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Management fee payable	11,332	3,953	6,481	9,211	4,603	4,366	39,946
Punjab Sales Tax payable on remuneration of the management Company	1,813	633	1,037	1,474	736	699	6,392
Selling and marketing expenses payable	-	-	-	-	6,245	-	6,245
Sales load payable	-	-	-	-	170	6	176
	13,145	4,586	7,518	10,685	11,754	5,071	52,759

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of ranging 0.00% to 2.00% (June 30, 2024: 0.50% to 0.70%) for ABL Special Savings Fund - Special Savings Plan I, 0.00% to 2.00% (June 30, 2024: 0.21% to 0.45%) for ABL Special Savings Fund - Special Savings Plan II, 0.00% to 2.00% (June 30, 2024: 0.25% to 1.16%) for ABL Special Savings Fund - Special Savings Plan III, 0.00% to 2.00% (June 30, 2024: 0.50% to 1.15%) for ABL Special Savings Fund - Special Savings Plan IV, 0.00% to 2.00% (June 30, 2024: 0.20% to 1.00%) for ABL Special Savings Fund - Special Savings Plan V and 0.00% to 2.00% (June 30, 2024: 1%) for ABL Special Savings Fund - Special Savings Plan VI per annum of the average net assets of the Plans. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, an aggregate amount of Rs 42.583 million (December 31, 2023: Rs 13.249 million) @ 16% (2023: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).
- The Management Company, was charging accounting and operational charges at a maximum capping of 0.25 % for ABL Special Savings Fund- Special Savings Plan I, 0.32% or ABL Special Savings Fund- Special Savings Plan II , 0.56% or ABL Special Savings Fund- Special Savings Plan III , 0.50% or ABL Special Savings Fund- Special Savings Plan IV and 0.15% for ABL Special Savings Fund- Special Savings Plan V of the average annual net assets of the Fund until June 30, 2024. However, during the period with effect from July 01, 2024, the Management Company has stopped charging Accounting and operational charges to the Fund.
- 6.4 The management company was charging selling and marketing expenses at the rate of 0.15% of average annual net assets of the fund for ABL Special Savings Fund - Special Savings Plan V until June 30, 2024. However, during the period with effect from July 01, 2024, the Management Company has stopped charging selling and marketing expenses to the Fund.
- 6.5 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed the following in the form of newly issued units to the unitholders of the Fund on account of excess selling and marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

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

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

	December 31, 2024						
	(Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Trustee fee payable	1,191	431	312	551	443	153	3,081
Sindh Sales Tax payable on - trustee fee	178	64	47	83	66	23	461
	1,369	495	359	634	509	176	3,542



----- June 30, 2024 -----							
(Audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
----- Rupees in '000 -----							
Trustee fee payable	890	518	307	441	345	240	2,741
Sindh Sales Tax payable on-trustee fee	116	67	40	57	45	31	356
	<u>1,006</u>	<u>585</u>	<u>347</u>	<u>498</u>	<u>390</u>	<u>271</u>	<u>3,097</u>

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

7.2 During the period, an aggregate amount of Rs 2.688 (2023: 1.509) million @ 15% (2023: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

----- December 31, 2024 -----							
(Un-audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
----- Rupees in '000 -----							
Auditors' remuneration payable	172	50	38	66	36	18	380
Printing charges payable	48	8	14	15	6	5	95
Withholding tax payable	32,963	11,256	4,546	1,557	27,460	10,331	88,113
Brokerage fee payable	2,046	2	237	290	697	215	3,486
	<u>35,229</u>	<u>11,316</u>	<u>4,835</u>	<u>1,928</u>	<u>28,199</u>	<u>10,569</u>	<u>92,075</u>

----- June 30, 2024 -----							
(Audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
----- Rupees in '000 -----							
Auditors' remuneration payable	154	88	53	68	40	40	443
Printing charges payable	35	20	12	15	9	9	100
Withholding tax payable	9,001	22,056	13,019	17,576	20,827	6,627	89,107
Capital gain tax payable	831	18	14,867	10,413	57,170	10,354	93,652
Brokerage payable	1,150	-	328	647	309	279	2,713
	<u>11,171</u>	<u>22,182</u>	<u>28,279</u>	<u>28,719</u>	<u>78,355</u>	<u>17,309</u>	<u>186,015</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2024 and June 30, 2024.

10. TAXATION

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

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

11. EARNINGS PER UNIT (EPU)

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



12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the plans based on the current period results is as follows:

	December 31, 2024					
	(Un-audited)					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	%					
Total annualised expense ratio	1.23%	0.63%	1.47%	1.45%	1.42%	1.43%
Government Levies and the - SECP Fee	0.23%	0.15%	0.27%	0.27%	0.26%	0.26%

	December 31, 2023					
	(Un-audited)					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	%					
Total annualised expense ratio	1.05%	0.73%	1.10%	1.31%	0.77%	1.42%
Government Levies and the - SECP Fee	0.17%	0.12%	0.13%	0.17%	0.12%	0.25%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Capital Protected scheme.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** Connected persons include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.



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

	Half year ended December 31, 2024 (Un-audited)						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
----- Rupees in '000 -----							
ABL Asset Management Company Limited							
- Management Company							
Remuneration of the Management Company	95,519	24,124	35,114	61,109	30,161	20,118	266,145
Punjab Sales Tax on remuneration of							
- the Management Company	15,283	3,860	5,618	9,777	4,826	3,219	42,583
Issue of 4,367,786 units - Special Savings Plan I	48,218	-	-	-	-	-	48,218
Issue of 128,065 units - Special Savings Plan II	-	1,379	-	-	-	-	1,379
Issue of 1,405 units - Special Savings Plan III	-	-	16	-	-	-	16
Issue of 3,135 units - Special Savings Plan IV	-	-	-	35	-	-	35
Issue of 3 units - Special Savings Plan V	-	-	-	-	-	-	-
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 2 units - Special Savings Plan III	-	-	-	-	-	-	-
Redemption of 1 units - Special Savings Plan V	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	6,220	3,159	1,846	3,232	2,333	1,133	17,923
Sindh Sales Tax on remuneration of the Trustee	933	474	277	485	350	170	2,689
Allied Bank Limited							
Bank charges	26	22	80	7	-	-	135
Profit on savings accounts	11,313	3,232	6,032	5,176	7,781	2,559	36,093
ABL Cash Fund - Common Management							
Sale of PIBs 3 Years (Face Value 5,000,000,000)	4,988,685	-	-	-	-	-	4,988,685
Sale of PIBs 3 Years (Face Value 1,000,000,000)	-	-	997,737	-	-	-	997,737
Sale of PIBs 3 Years (Face Value 500,000,000)	-	-	-	-	498,869	-	498,869
ABL Fixed Rate Plan X - Common Management							
Sale of T-Bills 12 Months (Face Value 1,100,000,000)	1,022,625	-	-	-	-	-	1,022,625
Sale of T-Bills 12 Months (Face Value 4,000,000,000)	3,670,652	-	-	-	-	-	3,670,652
Ibrahim Agencies Pvt Limited							
Issue of 1,982,603 units - Special Savings Plan I	21,464	-	-	-	-	-	21,464
Redemption of 187,682 units - Special Savings Plan I	2,000	-	-	-	-	-	2,000
Ibrahim Holdings (Private) Limited							
Issue of 424,441,011 units - Special Savings Plan I	4,509,193	-	-	-	-	-	4,509,193
Redemption of 219,800,255 units - Special Savings Plan I	2,361,379	-	-	-	-	-	2,361,379
ABL Financial Planning Fund - Conservative Allocation Plan							
Issue 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	-	-	-	-	-	-	-
Issue of 576 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
Issue of 280 units - Special Savings Plan II	-	3	-	-	-	-	3
Pakistan Oilfields Limited							
Issue of 651,285,295 units - Special Savings Plan II	-	7,648,124	-	-	-	-	7,648,124
Redemption of 933,394,676 units - Special Savings Plan II	-	10,000,000	-	-	-	-	10,000,000
ABL AMCL Staff Provident Fund							
Issue of 3,055,603 units - Special Savings Plan V	-	-	-	-	34,000	-	34,000
Redemption of 690,490 units - Special Savings Plan V	-	-	-	-	7,700	-	7,700



Half year ended December 31, 2024 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
----- Rupees in '000 -----						
Pakistan Aluminium Beverage Cans Limited						
Issue of 24,407,863 units - Special Savings Plan VI	-	-	-	-	245,067	245,067
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY						
Sheikh Mukhtar Ahmed						
Issue of 3,221 units - Special Savings Plan I	36	-	-	-	-	36
Redemption of 2,335,805 units - Special Savings Plan I	25,000	-	-	-	-	25,000
Mr. Muhammad Waseem Mukhtar						
Issue of 27,122,753 units - Special Savings Plan I	280,260	-	-	-	-	280,260
Redemption of 16,845,436 units - Special Savings Plan I	182,300	-	-	-	-	182,300
Mr. Mohammd Naeem Mukhtar						
Issue of 27,120,757 units - Special Savings Plan I	280,238	-	-	-	-	280,238
Redemption of 17,263,021 units - Special Savings Plan I	186,500	-	-	-	-	186,500
Chief Executive Officer						
Redemption of 3,129,499 units - Special Savings Plan I	32,606	-	-	-	-	32,606
----- Rupees in '000 -----						
Half year ended December 31, 2023 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
----- Rupees in '000 -----						
ABL Asset Management Company Limited - Management Company						
Remuneration of the Management Company	44,166	1,044	8,803	6,021	8,558	73,223
Punjab Sales Tax on remuneration of the Management Company	7,067	167	1,409	963	1,369	11,716
Accounting and operational charges	20,500	1,581	19,674	6,004	6,413	54,172
Issue of 500,755,565 units - Special Savings Plan I	5,117,382	-	-	-	-	5,117,382
Issue of 137,145,282 units - Special Savings Plan II	-	1,510,009	-	-	-	1,510,009
Issue of 61,556 units - Special Savings Plan III	-	-	644	-	-	644
Issue of 51,484 units - Special Savings Plan V	-	-	-	534	-	534
Redemption of 855,388,938 units - Special Savings Plan I	8,718,934	-	-	-	-	8,718,934
Redemption of 927,770 units - Special Savings Plan II	-	10,699	-	-	-	10,699
Redemption of 61,556 units - Special Savings Plan III	-	-	672	-	-	672
Redemption of 51,484 units - Special Savings Plan V	-	-	-	559	-	559
Central Depository Company of Pakistan Limited						
Remuneration of the Trustee	4,858	273	1,937	662	3,209	11,195
Sindh Sales Tax on remuneration of the Trustee	632	36	252	86	417	1,455
Settlement charges	17	2	-	2	164	191
Allied Bank Limited						
Bank charges	86	17	8	19	-	130
Profit on savings accounts	17,030	3,137	5,399	3,558	15,203	45,399
Ibrahim Agencies Pvt Limited						
Issue of 2,331,393 units - Special Savings Plan I	104,600	-	-	-	-	104,600
Ibrahim Holdings (Private) Limited						
Issue of 803,370,898 units - Special Savings Plan I	8,225,529	-	-	-	-	8,225,529
Redemption of 644,467,315 units - Special Savings Plan I	6,528,379	-	-	-	-	6,528,379
ABL Financial Planning Fund - Conservative Allocation Plan						
Issue of 3,453,996 units - Special Savings Plan I	34,904	-	-	-	-	34,904
Redemption of 18,722,870 units - Special Savings Plan I	189,763	-	-	-	-	189,763
ABL Financial Planning Fund - Active Allocation Plan						
Issue of 014,018 units - Special Savings Plan I	142	-	-	-	-	142
Redemption of 543,898 units - Special Savings Plan I	5,518	-	-	-	-	5,518
Redemption of 354,867 units - Special Savings Plan II	-	3,819	-	-	-	3,819



Half year ended December 31, 2023 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total

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

ABL Financial Planning Fund - Strategic Allocation Plan						
Issue of 3,458,315 units - Special Savings Plan I	34,960	-	-	-	-	34,960
Redemption of 10,387,281 units - Special Savings Plan I	105,236	-	-	-	-	105,236
Redemption of 298,145 units - Special Savings Plan II	-	3,292	-	-	-	3,292
Halmore Power Generation Company Limited						
Issue of 649,521,488 units - Special Savings Plan II	-	7,247,000	-	-	-	7,247,000
Redemption of 672,479,925 units - Special Savings Plan II	-	7,436,203	-	-	-	7,436,203
Mr Adnan						
Issue of 18,690,208 units - Special Savings Plan VI*	-	-	-	-	200,253	200,253
Adam Securities (Pvt) Ltd						
Issue of 23,366,296 units - Special Savings Plan VI*	-	-	-	-	250,354	250,354
Pakistan National Shipping Corporation						
Issue of 194,361,571 units - Special Savings Plan III	-	-	2,000,000	-	-	2,000,000
Pakistan Aluminium Beverage Cans Limited						
Issue of 177,432,380 units - Special Savings Plan IV	-	-	-	2,000,000	-	2,000,000
Engro Fertilizers Limited						
Issue of 234,549,213 units - Special Savings Plan III	-	-	2,420,048	-	-	2,420,048
Pakistan Navy Welfare Housing Scheme						
Issue of 330,829,704 units - Special Savings Plan III	-	-	3,564,232	-	-	3,564,232
PN Naval Anchorage Gawadar						
Issue of 225,617,281 units - Special Savings Plan III	-	-	2,433,545	-	-	2,433,545
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY						
Sheikh Mukhtar Ahmed						
Issue of 1,490,067 units - Special Savings Plan I	16,207	-	-	-	-	16,207
Redemption of 788,769 units - Special Savings Plan I	8,000	-	-	-	-	8,000
Mr. Muhammad Waseem Mukhtar						
Issue of 3,562,151 units - Special Savings Plan I	38,735	-	-	-	-	38,735
Redemption of 3,036,591 units - Special Savings Plan I	30,800	-	-	-	-	30,800
Mr. Mohammd Naeem Mukhtar						
Issue of 2,672,572 units - Special Savings Plan I	29,023	-	-	-	-	29,023
Redemption of 4,779,921 units - Special Savings Plan I	48,500	-	-	-	-	48,500

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

December 31, 2024 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total

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

ABL Asset Management Company Limited - Management Company							
Remuneration payable	20,572	3,288	5,392	9,522	5,609	2,647	47,030
Punjab sales tax on remuneration	3,291	526	863	1,523	899	423	7,525
Outstanding 4,365,892 units - Special Savings Plan I	48,616	-	-	-	-	-	48,616
Outstanding 1,403 units - Special Savings Plan III	-	-	16	-	-	-	16
Outstanding 3,135 units - Special Savings Plan IV	-	-	-	35	-	-	35
Outstanding 3 units - Special Savings Plan V	-	-	-	-	0	-	0



	December 31, 2024 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	----- Rupees in '000 -----						
Central Depository Company of Pakistan Limited							
Remuneration payable	1,191	431	312	551	443	153	3,081
Sindh sales tax on remuneration of the Trustee	178	64	47	83	66	23	461
Balance in IPS account	31	39	24	49	57	99	298
Allied Bank Limited							
Bank balance	2,067,566	996,320	452,160	16,627	64,775	2,267,879	5,865,326
Profit receivable	1,361	1,327	759	135	700	916	5,198
Ibrahim Agencies Pvt Limited							
Outstanding 94,771,911 units - Special Savings Plan I	1,055,333	-	-	-	-	-	1,055,333
Ibrahim Holdings (Private) Limited							
Outstanding 1,589,709,615 units - Special Savings Plan I	17,702,211	-	-	-	-	-	17,702,211
ABL AMCL Staff Provident Fund							
Outstanding 2,365,113 units - Special Savings Plan V	-	-	-	-	26,442	-	26,442
ABL Financial Planning Fund - Conservative Allocation Plan							
Outstanding 3,749 units - Special Savings Plan I	42	-	-	-	-	-	42
ABL Financial Planning Fund - Active Allocation Plan							
Outstanding 37 units - Special Savings Plan I	0	-	-	-	-	-	0
Outstanding 576 units - Special Savings Plan II	-	6	-	-	-	-	6
ABL Financial Planning Fund - Strategic Allocation Plan							
Outstanding 1,690 units - Special Savings Plan I	19	-	-	-	-	-	19
Outstanding 280 units - Special Savings Plan II	-	3	-	-	-	-	3
Pakistan Oilfields Limited							
Outstanding 850,914,403 units - Special Savings Plan II	-	9,141,373	-	-	-	-	9,141,373
English Biscuit Manufacturers Pvt Ltd							
Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,427,250	-	-	1,427,250
Coronet Foods Pvt Ltd							
Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,376,171	-	-	1,376,171
Pakistan Aluminium Beverage Cans Limited							
Outstanding 241,356,254 units - Special Savings Plan VI	-	-	-	-	-	2,423,506	2,423,506
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Outstanding 15,071,328 units - Special Savings Plan I	167,827	-	-	-	-	-	167,827
Mr. Muhammad Waseem Mukhtar							
Outstanding 74,787,718 units - Special Savings Plan I	832,799	-	-	-	-	-	832,799
Mr. Mohammd Naeem Mukhtar							
Outstanding 63,711,769 units - Special Savings Plan I	709,462	-	-	-	-	-	709,462



June 30, 2024 (Audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
----- Rupees in '000 -----						
ABL Asset Management Company Limited						
- Management Company						
Remuneration payable	11,332	3,953	6,481	9,211	4,603	39,946
Punjab sales tax on remuneration	1,813	633	1,037	1,474	736	6,392
Central Depository Company of Pakistan Limited						
Remuneration payable	890	518	307	441	345	2,741
Sindh sales tax on remuneration of the Trustee	116	67	40	57	45	356
Allied Bank Limited						
Profit receivable	699	341	896	602	3,518	6,525
Ibrahim Holdings (Pvt) Limited						
Outstanding 1,385,068,858 units - Special Savings Plan I	14,001,246	-	-	-	-	14,001,246
Ibrahim Agencies Pvt Limited						
Outstanding 92,976,991 units - Special Savings Plan I	939,877	-	-	-	-	939,877
English Biscuit Manufacturers Pvt Ltd						
Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,297,845	-	1,297,845
Coronet Foods (Pvt.) Limited						
Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,297,845	-	1,297,845
Pakistan Oilfields Limited						
Outstanding 1,065,265,247 units - Special Savings Plan II	-	11,444,145	-	-	-	11,444,145
1 LINK (Pvt) Limited						
Outstanding 80,066,023 units - Special Savings Plan VI	-	-	-	-	803,959	803,959
Pakistan Aluminium Beverage Cans Ltd.						
Outstanding 216,950,122 units - Special Savings Plan VI	-	-	-	-	2,178,440	2,178,440
Halmore Power Generation Company Limited						
Outstanding 287,532,182 units - Special Savings Plan V	-	-	-	2,904,478	-	2,904,478
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY						
Sheikh Mukhtar Ahmed						
Outstanding 17,403,911 units - Special Savings Plan I	175,931	-	-	-	-	175,931
Mr. Muhammad Waseem Mukhtar						
Outstanding 64,510,401 units - Special Savings Plan I	652,116	-	-	-	-	652,116
Mr. Mohammd Naeem Mukhtar						
Outstanding 53,854,032 units - Special Savings Plan I	544,394	-	-	-	-	544,394
Chief Executive Officer						
Outstanding 3,129,499 units - Special Savings Plan I	31,635	-	-	-	-	31,635

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



14. FAIR VALUE MEASUREMENT

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

'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.

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

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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

Special Savings Plan I

As at December 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

-	22,421,820	-	22,421,820
-	22,421,820	-	22,421,820

As at June 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

At fair value through profit or loss

Government securities - Market Treasury Bills

- 3,418,445 - 3,418,445

Government securities - GoP Ijara Sukuks

- 49,045 - 49,045

Government securities - Pakistan Investment Bonds

- 14,512,054 - 14,512,054

- **17,979,544** - **17,979,544**

Special Savings Plan II

As at December 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

At fair value through profit or loss

Government securities - Market Treasury Bills

- 7,869,873 - 7,869,873

- **7,869,873** - **7,869,873**

Special Savings Plan III

As at December 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

- 5,860,838 - 5,860,838

- **5,860,838** - **5,860,838**

As at June 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

- 4,550,003 - 4,550,003

- **4,550,003** - **4,550,003**

Special Savings Plan IV

As at December 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

At fair value through profit or loss

Government securities - Market Treasury Bills

- 808,911 - 808,911

Government securities - Pakistan Investment Bonds

- 10,389,416 - 10,389,416

- **11,198,327** - **11,198,327**



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

As at June 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
90,533	-	-	90,533
-	7,634,604	-	7,634,604
90,533	7,634,604	-	7,725,137

Special Savings Plan V

At fair value through profit or loss
Government securities - Pakistan Investment Bonds
Term Deposit Receipt

As at December 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	6,315,601	-	6,315,601
-	162,694	-	162,694
-	6,478,295	-	6,478,295

At fair value through profit or loss
Government securities - GoP Ijara Sukuks
Government securities - Pakistan Investment Bonds
Term Deposit Receipt

As at June 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	77,633	-	77,633
-	3,193,145	-	3,193,145
-	162,748	-	162,748
-	4,294,577	-	4,294,577

Special Savings Plan VI

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

As at December 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	89,775	-	89,775
-	867,740	-	867,740
-	957,515	-	957,515

At fair value through profit or loss
Government securities - Pakistan Investment Bonds

As at June 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	3,723,747	-	3,723,747
-	3,723,747	-	3,723,747

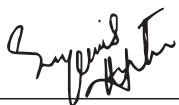
15. GENERAL

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

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 20, 2025** by the Board of Directors of the Management Company. *ya*

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت کو کم کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو چھ ماہ ری سیٹنگ فلوٹنگ ریٹ پی آئی بی سے 3 ماہ اور 6 ماہ ٹریژری بلز اور پی آئی بی فلوٹرز میں تبدیل کر رہے ہیں۔ مزید، ہم ٹریژری بلز کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ بات چیت کر رہے ہیں تاکہ ہم اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کے لیے کیسیٹل گین بک کرنے اور بینکوں میں فنڈز واپس لے جانے کے لیے پیداوار کے مختصر سرے پر تجارت کر سکیں۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور میکرو انڈیکسز کی مدد کے بغیر سنگل ڈیجٹ پالیسی ریٹ کی مارکیٹ کی توقعات سے متاثر نہیں ہوں گے۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 20 فروری، 2025



نوید نسیم

چیف ایگزیکٹو آفیسر



FY25 کی پہلی ششماہی کے دوران، اے بی ایل اسپیشل سیونگ پلان 6 نے 15.60 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 22.32 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 6 کے خالص اثاثے جون 24 میں 5,635.79 ملین روپے کے مقابلے میں دسمبر 24 کو 3,246.60 ملین روپے پر بند ہوئے۔

آڈیٹ

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو اے بی ایل اسپیشل سیونگ فنڈ کے لیے، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹ کے طور پر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

31 مئی 2024 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسپیشل سیونگ فنڈ کے لیے فنڈ استحکام کی درجہ بندی (FSR) (CP2+) 'تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

پچھلے 6 مہینوں کے دوران پالیسی ریٹ میں 900 bps کی کمی ہوئی ہے جس کے نتیجے میں پیداوار کا منحنی خطوط 20 فیصد سے تقریباً 11.00 فیصد تک منتقل ہو گیا ہے۔ پیداوار کے منحنی خطوط کا طویل اختتام بھی تقریباً 700 bps سے 11.50 فیصد-12.00 فیصد تک نیچے کی طرف منتقل ہو گیا ہے۔ ہم اس خیال پر قائم ہیں کہ شرح میں کمی کا دور تقریباً ختم ہو چکا ہے اور ہم توقع کرتے ہیں کہ ٹریڈ پالیسی ریٹ 11.00 فیصد پر مستحکم رہے گا۔ کم از کم اس وقت کے لیے، پالیسی ریٹ میں مستقبل میں ہونے والی کسی بھی حرکت کا زیادہ تر انحصار ادائیگی کے توازن کو برقرار رکھنے کے لیے MoFs کی صلاحیت پر ہو گا جب کہ اجناس کی قیمتوں کی نقل و حرکت جیسے بیرونی عوامل پر ہمارا انحصار آنے والے مہینوں میں شرح سود کے مستقبل کا تعین کرے گا۔

ہم آئندہ آئی ایم ایف کے جائزے میں معمولی چیلنجوں کی توقع کرتے ہیں جہاں ہم توقع کرتے ہیں کہ ٹیکس وصولی اور گردش قرضے سے متعلق منظم مسائل عالمی قرض دہندہ کے لیے تشویش کا باعث بنے رہیں گے۔

جیسا کہ ہم 11 فیصد ٹریڈ ریٹ کے قریب پہنچتے ہیں، ہم پالیسی ریٹ پر وسیع مثبت اسپریڈز پر طویل مدتی آلات کی تجارت کے ساتھ پیداوار کے منحنی خطوط کو معمول پر لانے کی توقع کرتے ہیں۔ جبکہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھ سکتے ہیں۔



FY25 کی پہلی ششماہی کے دوران، اے بی ایل اسپیشل سیونگ پلان 2 نے 15.95 فیصد کے میٹج مارک ریٹرن کے مقابلے میں 16.54 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 2 کے خالص اثاثے جون 24 میں 11,573.32 ملین روپے کے مقابلے میں دسمبر 24 کو 9,245.83 ملین روپے پر بند ہوئے۔

اے بی ایل خصوصی بچت منصوبہ 3

اے بی ایل اسپیشل سیونگ پلان 3 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جو اس منصوبے میں اپنی سرمایہ کاری کی تاریخ سے 24 ماہ یا اس سے زیادہ عرصے تک پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

FY25 کی پہلی ششماہی کے دوران، اے بی ایل اسپیشل سیونگ پلان 3 نے 15.60 فیصد کے میٹج مارک ریٹرن کے مقابلے میں 20.83 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 3 کے خالص اثاثے جون 24 میں 7,096.73 ملین روپے کے مقابلے میں دسمبر 24 کو 6,515.34 ملین روپے پر بند ہوئے۔

اے بی ایل خصوصی بچت منصوبہ 4

اے بی ایل اسپیشل سیونگ پلان 4 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جو لائف آف پلان کے آغاز سے 24 ماہ یا اس سے زیادہ مدت کے لئے اس پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

FY25 کی پہلی ششماہی کے دوران، اے بی ایل اسپیشل سیونگ پلان 4 نے 17.15 فیصد کے میٹج مارک ریٹرن کے مقابلے میں 19.78 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 4 کے خالص اثاثے جون 24 میں 10,177.17 ملین روپے کے مقابلے میں دسمبر 24 کو 11,853.70 ملین روپے پر بند ہوئے۔

اے بی ایل خصوصی بچت منصوبہ 5

اے بی ایل اسپیشل سیونگ پلان 5 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جو لائف آف پلان کے آغاز سے 24 ماہ یا اس سے زیادہ مدت کے لئے اس پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

FY25 کی پہلی ششماہی کے دوران، اے بی ایل اسپیشل سیونگ پلان 5 نے 15.60 فیصد کے میٹج مارک ریٹرن کے مقابلے میں 21.18 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 5 کے خالص اثاثے جون 24 میں 7,862.24 ملین روپے کے مقابلے میں دسمبر 24 کو 6,694.36 ملین روپے پر بند ہوئے۔

اے بی ایل خصوصی بچت منصوبہ 6

اے بی ایل اسپیشل سیونگ پلان 6 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جو لائف آف پلان کے آغاز سے 24 ماہ یا اس سے زیادہ مدت کے لئے اس پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔



ABL
SPECIAL SAVINGS

ABL Asset Management
Discover the potential

مالی سال 25 کی پہلی ششماہی میں مثبت معاشی پیش رفت دیکھنے میں آئی، فچ اور موڈیز کی جانب سے پاکستان کے لیے کریڈٹ ریٹنگ اپ گریڈ کی گئی اور 37 ماہ کی توسیعی فنڈ سہولت کے تحت IMF سے 7 بلین امریکی ڈالر قرض کی منظوری ملی۔ اس مدت کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے گزشتہ چار ماہی پالیسی کمیٹی (MPC) کے اجلاسوں کے دوران پالیسی ریٹ میں 750 bps کی کمی کی۔ یہ جاری کمی ایک بہتر معاشی نقطہ نظر کی عکاسی کرتی ہے، جسے آئی ایم ایف کے ایک اور معاہدے کی کامیابی سے تقویت ملی ہے۔

25 HFY1 میں، تینوں مدتوں میں ٹریڈری بلز کے لیے اوسط کٹ آف پیداوار میں 706 bps کی کمی واقع ہوئی۔ 24 HFY1 کے مقابلے میں، 3 ماہ کی کٹ آف پیداوار میں 665 bps کی کمی ہوئی، 22.41 فیصد سے 15.76 فیصد 6 ماہ کی پیداوار میں 693 bps کی کمی، 22.43 فیصد سے 15.50 فیصد، اور 12 ماہ کی پیداوار میں 59 bps کی کمی ہوئی 22.53 فیصد سے 14.94 فیصد۔ اس مدت کے دوران، حکومت نے 7.2 ٹریلین پاکستانی روپے قرض لیا، جو کہ تمام مدتوں میں 6.9 ٹریلین پاکستانی روپے کے ہدف سے زیادہ ہے۔ مزید برآں، پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے 320 bps کی کمی واقع ہوئی، جب کہ حکومت نے 2 سالہ بانڈز بھی جاری کیے، جس کے نتیجے میں تمام چاروں مدتوں میں 1.3 ٹریلین پاکستانی روپے کا کل قرضہ حاصل ہوا۔

فنڈ کی کارکردگی

اے بی ایل اسپیشل سیونگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی 6 الاکیشن پلانز ہیں یعنی "خصوصی بچت منصوبہ 1"، "خصوصی بچت منصوبہ 2"، "خصوصی بچت منصوبہ 3"، "خصوصی بچت منصوبہ 4"، "خصوصی بچت منصوبہ 5"، "خصوصی بچت منصوبہ 6" اور "خصوصی بچت منصوبہ فلکسڈ ریٹرن پلان"۔

اے بی ایل خصوصی بچت منصوبہ 1

اے بی ایل اسپیشل سیونگ پلان 1 کا مقصد بنیادی طور پر یونٹ ہولڈرز کے لئے سرمایہ کی بچت کے ساتھ مسابقتی طور پر مستقل منافع حاصل کرنا ہے جنہوں نے لائف آف پلان کے آغاز سے 24 ماہ تک منصوبہ بندی کے اندر اپنی سرمایہ کاری رکھی۔

25 FY کی پہلی ششماہی کے دوران، اے بی ایل اسپیشل سیونگ پلان 1 نے 15.60 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 20.15 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کے خالص اثاثے جون 24 میں 19,551.32 ملین روپے کے مقابلے میں دسمبر 24 کو 25,131.90 ملین روپے پر بند ہوئے۔

اے بی ایل خصوصی بچت منصوبہ 2

اے بی ایل اسپیشل سیونگ پلان 2 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جو منصوبہ میں اپنی سرمایہ کاری کی تاریخ سے 6 ماہ یا اس سے زیادہ مدت کے لئے اس پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔



ABL
SPECIAL SAVINGS

ABL Asset Management
Discover the potential

3.72 بلین امریکی ڈالر سے بڑھ کر 5.33 بلین ڈالر ہو گیا۔ افغانستان، بنگلہ دیش اور سری لنکا کو زیادہ برآمدات نے چین کو کم برآمدات کو پورا کرنے میں مدد کی۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) توسیعی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

1H FY25 پاکستان کی معیشت کے لیے بحالی اور استحکام کا دور تھا۔ جب کہ افراط زر پر قابو پانے، سرمایہ کاروں کے اعتماد اور بیرونی استحکام میں اہم پیش رفت ہوئی ہے، اجناس کی بڑھتی ہوئی قیمتیں، عالمی غیر یقینی صورتحال، اور برآمدی مسابقت جیسے چیلنجز برقرار ہیں۔ تاہم، جغرافیائی سیاسی تبدیلیوں کا فائدہ اٹھانا اور انفراسٹرکچر اور تجارتی شراکت داری کو بڑھانا پاکستان کو ایک علاقائی تجارتی مرکز کے طور پر کھڑا کر سکتا ہے، جس سے پائیدار ترقی کی راہ ہموار ہوگی۔ اسٹریٹجک اصلاحات اور سرمایہ کاری ملک کی اقتصادی صلاحیت کو کھولنے کے لیے کلیدی حیثیت رکھتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال (YoY) 66.2 فیصد اضافہ ہوا، مالی سال 25 کی پہلی ششماہی کے دوران 2,679 بلین روپے سے بڑھ کر 4,452 بلین روپے ہو گیا۔ انکم فنڈز میں سب سے زیادہ آمد دیکھنے میں آئی، جس میں روایتی اور اسلامی فنڈز شامل ہیں، جس میں 89.7 فیصد اضافہ ہوا۔ مزید برآں، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں AUMs میں 88.5 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 45.2 فیصد اضافہ ہوا۔ اس نمو کو مالیاتی پالیسی میں نرمی کی طرف حکومت کے اقدام سے مزید مدد ملی۔

روایتی منی مارکیٹ کا جائزہ

1H FY25 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 7.22 فیصد (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 28.79 فیصد (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں میں مہنگائی اوسطاً 8.74 فیصد (YoY) رہی، جو پچھلے سال 27.99 فیصد (YoY) سے کم ہے، جبکہ دیہی علاقوں میں مہنگائی اوسطاً 5.08 فیصد (YoY) رہی، جو پچھلے سال 29.95 فیصد (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے کم بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔



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 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

جولائی سے دسمبر 2024 تک، پاکستان کی معیشت نے مسلسل عالمی اور گھریلو دباؤ کے درمیان چک کا مظاہرہ کیا اور ساختی چیلنجوں سے نمٹنے کے لیے اہم اقتصادی اشاریوں میں نمایاں پیش رفت کو اجاگر کیا۔

افراط زر کے منظر نامے میں زبردست تبدیلی آئی۔ کنزیومر پرائس انڈیکس (CPI) افراط زر جولائی میں 11.09 فیصد سال بہ سال (YoY) سے گھٹ کر دسمبر تک 4.07 فیصد کی نمایاں کم ترین سطح پر آ گیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی سائیکل پریش کو کم کرنے کی وجہ قرار دیا جاسکتا ہے۔ اس بہتری کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے اپنی پالیسی ریٹ جولائی میں 19.5 فیصد سے کم کر کے دسمبر تک 13 فیصد کر دی، جس سے 2025 میں مزید مالیاتی نرمی کی راہ ہموار ہو گئی۔

پاکستانی روپیہ (PKR) امریکی ڈالر کے مقابلے میں مستحکم رہا، دسمبر میں امریکی ڈالر 278.35 روپے پر بند ہوا اور دیگر بڑی کرنسیوں کے مقابلے میں اضافہ ہوا۔ اس استحکام کو، جس میں زر مبادلہ کے بہتر ذخائر اور ترسیلات زر کی آمد میں مدد ملتی ہے، برآمدات میں مسابقت بڑھانے کی ضرورت پر زور دیتے ہوئے درآمدی لاگت پر قابو پانے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے 1HFY25 کے دوران غیر معمولی پیش رفت دکھائی۔ ترسیلات زر کی کل رقم 17.84 بلین امریکی ڈالر تھی، جو کہ سالانہ 29.3 فیصد اضافہ ہے۔ ان رقوم نے بیرونی استحکام حاصل کرنے اور کرنٹ اکاؤنٹ سرپلس کو سہارا دینے میں اہم کردار ادا کیا۔

اسٹیٹ بینک کے پاس زر مبادلہ کے ذخائر جولائی میں 9.22 بلین امریکی ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر ہو گئے، جس سے کل مائع ذخائر بشمول کمرشل بینکوں کے پاس 16.38 بلین امریکی ڈالر تک پہنچ گئے۔ اس نے بیرونی لیکویڈیٹی میں بہتری کی نشاندہی کی، روپے کے استحکام کو تقویت دی اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نوہمسایہ ممالک کے ساتھ تجارتی خسارہ 43.22 فیصد بڑھ کر





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