



ABL Special Savings Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

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





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the care taker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

Money Market Review

In 9MFY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 27.1% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The main sectors contributing to the inflation were food, transportation, and housing attributed to domestic petroleum product price hikes, higher electricity tariffs and a twice unprecedented hike in gas prices.

The State Bank of Pakistan maintained the policy rate at 22% during the period. However, it reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. Going forward, SBP may cut interest rate by 100bps in the upcoming policy as the real interest rates have become positive and inflation have seen a declining trend. Furthermore, the SBP reserves stood at USD 8.0 billion, as of March 22, 2024.



In 9MFY24, T-bill cut off yields decreased by 101bps across different tenors. 3M cut off yield decreased by 34bps from 22.00% to 21.66%, 6M cut off yield decreased by 158bps from 21.97% to 20.39% and 12M cut off yield decreased by 110bps from 22.00% to 20.90%. During 9MCY23, government ended up borrowing a total of PKR 18430bn across 3M, 6M and 12M tenors which is 29% more than the borrowed amount in the same period last year.

Fixed rate PIB auction held during the period saw considerable participation in 3Y, 5Y and 10Y tenors and PKR 913bn was raised which is 6% more than the raised amount in the same period last year. 3Y bonds cut off decreased by 257bps and came at around 16.78% while 5Y bonds and 10Y bonds cut offs closed at around 15.49% and 14.35% with an increase of 240bps and 140bps, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in the period under consideration.

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. For the period ended 3QFY24. ABL Special Saving Plan 1 posted a return of 17.06% against the benchmark return of 17.97%. AUMs of Special Saving Plan 1 closed at 22,754.99mn at March'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. For the period ended 3QFY24. ABL Special Saving Plan 2 posted a return of 15.67% against the benchmark return of 17.81%. AUMs of Special Saving Plan 1 closed at 15,125.00mn at March'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. For the period ended 3QFY24. ABL Special Saving Plan 3 posted a return of 16.21% against the benchmark return of 17.97%. AUMs of Special Saving Plan 1 closed at 18,828.07mn at March'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. For the period ended 3QFY24. ABL Special Saving Plan 4 posted a return of 16.56% against the benchmark return of 17.72%. AUMs of Special Saving Plan 1 closed at 5,719.07mn at March'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. For the period ended 3QFY24, ABL Special Saving Plan 5 posted a return of 16.50% against the benchmark return of 17.97%. AUMs of Special Saving Plan 1 closed at 7,445.69mn at March'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. For the period ended 3QFY24, ABL Special Saving Plan 6 posted a return of 17.02% against the benchmark return of 17.97%. AUMs of Special Saving Plan 1 closed at 1,922.24mn at March'24.

AUDITORS

M/s. Yousaf Adil & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2024 for ABL Special Savings Fund (ABL-SSF).

MANAGEMENT QUALITY RATING

On October 26, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK & STRATEGY:

Despite the fact that policy rate has remained unchanged at 22%, yields for both shorter tenor and longer tenor instruments have dropped indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are expecting a first rate cut in the second quarter of CY24 as the real interest rates have become positive as per CPI reported in the month of March.

We expect that the new government will be able to negotiate a long-term arrangement with the IMF which would give more stability to the rupee and open up the Eurobond market and funding from other multilateral agencies like World Bank, ADB, ISDB etc.

The inversion in the yield curve has already sharpened since August'23. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills, carrying a negative spread of around 100bps from the policy rate. On the longer end of the yield curve, the spread from the policy rate of 2.5yrs and 5yrs is almost 475bps and 650bps.

Going forward, we intend to increase the duration of our money market portfolios without hurting their running yields. Therefore, we would switch our positions from floaters to fixed rate PIBs and longer duration T-Bills. 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 until there is more clarity, especially on the political and economic front after which we would take position in longer term instruments.



ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, April 22, 2024



Naveed Nasim
Chief Executive Officer

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

| March 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 | 17,765,174 | 15,013,568 | 1,164,074 | 196,708 | 5,144,404 | 431,053 | 39,714,981 |
| Investments | 5 | 8,584,371 | - | 21,895,861 | 6,191,551 | 4,820,834 | 2,399,623 | 43,892,240 |
| Interest receivable | | 720,844 | 125,888 | 783,737 | 265,982 | 366,828 | 14,086 | 2,277,365 |
| Advances and other receivable | | 20,393 | - | - | - | 100 | - | 20,493 |
| Total assets | | 27,090,782 | 15,139,456 | 23,843,672 | 6,654,241 | 10,332,166 | 2,844,762 | 85,905,079 |
| LIABILITIES | | | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 6 | 30,805 | 4,804 | 222 | 10,918 | 20,333 | 3,361 | 70,443 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | | 1,196 | 346 | 974 | 305 | 786 | 108 | 3,714 |
| Payable to Securities and Exchange Commission of Pakistan | | 1,443 | 418 | 1,175 | 368 | 696 | 130 | 4,230 |
| Payable against purchase of Investment | | 4,257,259 | - | 5,010,185 | 922,305 | 2,768,478 | 896,510 | 13,854,738 |
| Payable against redemption of units | | 21,800 | - | 472 | 294 | 56,036 | 3,105 | 81,707 |
| Accrued expenses and other liabilities | 7 | 21,765 | 8,885 | 2,579 | 981 | 40,144 | 19,308 | 93,662 |
| Total liabilities | | 4,335,790 | 14,453 | 5,015,607 | 935,171 | 2,886,473 | 922,522 | 14,110,016 |
| NET ASSETS | | 22,754,992 | 15,125,003 | 18,828,065 | 5,719,070 | 7,445,692 | 1,922,241 | 71,795,064 |
| UNIT HOLDERS' FUND (as per statement attached) | | 22,754,992 | 15,125,003 | 18,828,065 | 5,719,070 | 7,445,692 | 1,922,241 | 71,795,064 |
| CONTINGENCIES AND COMMITMENTS | | | | | | | | |
| -----Number of units----- | | | | | | | | |
| NUMBER OF UNITS IN ISSUE | | 2,250,959,754 | 1,407,688,092 | 1,830,982,627 | 484,093,627 | 633,415,484 | 190,784,589 | |
| -----Rupees----- | | | | | | | | |
| NET ASSET VALUE PER UNIT | | 10.1090 | 10.7446 | 10.2830 | 11.8140 | 11.7548 | 10.0755 | |
| FACE VALUE PER UNIT | | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | |

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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

June 30, 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----- | | | | | | | | |
| ASSETS | | | | | | | | |
| Bank balances | 4 | 9,190,838 | 3,509,172 | 991,671 | 352,414 | 2,627,124 | 392,003 | 17,086,039 |
| Investments | 5 | 6,741,175 | - | 1,498,902 | 1,125,141 | 2,258,447 | 531,216 | 14,283,586 |
| Interest receivable | | 649,425 | 11,960 | 116,966 | 82,815 | 138,886 | 24,738 | 1,048,293 |
| Receivable against sale of investment | | 3,594,694 | - | 1,997,128 | 296,533 | 499,527 | - | 6,387,881 |
| Receivable against sale of units | | - | - | - | 4,496 | 213,838 | - | 218,334 |
| Advances and other receivable | | 807 | 3,022 | 1,467 | 160 | 177 | 66 | 5,766 |
| Total assets | | 20,176,939 | 3,524,154 | 4,606,134 | 1,861,559 | 5,737,999 | 948,024 | 39,029,900 |
| LIABILITIES | | | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 6 | 10,134 | 444 | 6,360 | 3,193 | 5,864 | 957 | 29,448 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 1,080 | 32 | 284 | 94 | 417 | 48 | 2,067 |
| Payable to Securities and Exchange of Pakistan | | 1,113 | 60 | 592 | 145 | 593 | 202 | 2,876 |
| Payable against redemption of units | | 3,497 | - | - | - | 500 | 218,638 | 222,635 |
| Dividend payable | | - | - | 3,989 | - | - | - | 3,989 |
| Accrued expenses and other liabilities | 7 | 31,571 | 670 | 23,413 | 12,569 | 40,240 | 13,450 | 142,463 |
| Total liabilities | | 47,394 | 1,206 | 34,639 | 16,001 | 47,614 | 233,295 | 403,478 |
| NET ASSETS | | 20,129,545 | 3,522,948 | 4,571,495 | 1,845,558 | 5,690,385 | 714,729 | 38,626,422 |
| UNIT HOLDERS' FUND (as per statement) | | 20,129,545 | 3,522,948 | 4,571,495 | 1,845,558 | 5,690,385 | 714,729 | 38,626,422 |

CONTINGENCIES AND COMMITMENTS 8

-----Number of units-----


NUMBER OF UNITS IN ISSUE 1,993,265,963 328,249,049 450,058,075 182,093,913 563,943,331 71,253,421 215,331,839

-----Rupees-----

NET ASSET VALUE PER UNIT 10.0988 10.7325 10.1576 10.1352 10.0903 10.0308 9.9928

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

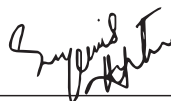


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| For the Nine months ended March 31, 2024 | | | | | | | For the period ended February 2, 2024 | Total |
|---|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|-------------------|---------------------------------------|-------------|
| Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Special Savings Plan VI | Fixed Return Plan | | |
| Note----- Rupees in '000----- | | | | | | | | |
| INCOME | | | | | | | | |
| Profit on savings accounts | 901,777 | 310,026 | 316,930 | 115,818 | 369,491 | 47,640 | 53,079 | 2,114,761 |
| Income from government securities | 2,052,326 | 64,405 | 1,452,638 | 449,675 | 1,115,278 | 148,321 | 121,286 | 5,403,928 |
| Income from Gop Ijara sukuk | 67,375 | - | 24,129 | 6,696 | 47,329 | 1,448 | 18,756 | 165,732 |
| Income from term deposit receipt | - | - | - | - | 15,694 | - | - | 15,694 |
| Contingent load income | - | - | - | - | - | - | 220 | 220 |
| | 3,021,478 | 374,431 | 1,793,696 | 572,189 | 1,547,792 | 197,409 | 193,341 | 7,700,336 |
| (Loss) / gain on sale of investments - net | (67,206) | 208 | (147,552) | (36,518) | (78,644) | 2,081 | 4,059 | (323,573) |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.4 3,329 | - | (94,713) | (1,619) | (2,256) | (2,515) | 0 | (97,775) |
| | (63,877) | 208 | (242,265) | (38,138) | (80,900) | (435) | 4,059 | (421,348) |
| Total income | 2,957,601 | 374,639 | 1,551,432 | 534,051 | 1,466,892 | 196,974 | 197,400 | 7,278,988 |
| EXPENSES | | | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 7.1 71,546 | 4,839 | 16,454 | 17,351 | 30,200 | 8,761 | 11,104 | 160,255 |
| Punjab Sales Tax on remuneration of Management Company | 7.2 11,447 | 774 | 2,633 | 2,776 | 4,832 | 1,402 | 1,776 | 25,640 |
| Accounting and operational charges | 7.4 27,431 | 3,477 | 19,675 | 10,377 | 9,059 | - | - | 70,019 |
| Selling and marketing expense | - | - | - | - | 9,060 | - | - | 9,060 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 7,447 | 917 | 4,377 | 1,413 | 5,230 | 482 | 473 | 20,339 |
| Sindh Sales Tax on remuneration of Trustee | 968 | 119 | 569 | 184 | 680 | 63 | 62 | 2,644 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 10,155 | 1,251 | 5,968 | 1,927 | 5,230 | 657 | 646 | 25,833 |
| Auditors' remuneration | 146 | 45 | 126 | 47 | 90 | 11 | 9 | 475 |
| Legal and professional charges | 46 | 46 | 46 | 46 | 46 | 42 | 46 | 318 |
| Printing charges | 46 | 14 | 40 | 15 | 28 | 4 | 3 | 149 |
| Listing fee | 16 | 3 | 4 | 1 | 5 | 1 | 2 | 31 |
| Rating fee | 80 | 14 | 20 | 8 | 43 | 3 | 8 | 176 |
| Provision of Advance Tax | 644 | 2,926 | 1,354 | - | - | - | - | 4,924 |
| Securities transaction costs | 10,725 | 67 | 6,840 | 1,672 | 4,214 | 664 | 380 | 24,562 |
| Bank charges | 155 | 22 | 8 | 19 | 30 | - | 7 | 240 |
| Total operating expenses | 140,853 | 14,514 | 58,113 | 35,837 | 68,746 | 12,088 | 14,515 | 344,666 |
| Net income for the period before taxation | 2,816,748 | 360,125 | 1,493,319 | 498,214 | 1,398,146 | 184,886 | 182,884 | 6,934,322 |
| Taxation | 9 - | - | - | - | - | - | - | - |
| Net income for the period after taxation | 2,816,748 | 360,125 | 1,493,319 | 498,214 | 1,398,146 | 184,886 | 182,884 | 6,934,322 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | 2,816,748 | 360,125 | 1,493,319 | 498,214 | 1,398,146 | 184,886 | 182,884 | 6,934,322 |
| Earnings per unit | | | | | | | | |
| Allocation of Net Income for the period: | | | | | | | | |
| Net income for the period after taxation | 2,816,748 | 360,125 | 1,493,319 | 498,214 | 1,398,146 | 184,886 | 182,884 | 6,934,322 |
| Income already paid on units redeemed | (196,875) | (113,516) | (365,439) | (178,941) | (741,565) | (155,120) | (182,701) | (1,934,157) |
| | 2,619,873 | 246,609 | 1,127,880 | 319,273 | 656,580 | 29,766 | 183 | 5,000,164 |
| Accounting income available for distribution: | | | | | | | | |
| - Relating to capital gains | - | 208 | - | - | - | - | 4,059 | 208 |
| - Excluding capital gains / (loss) | 2,619,873 | 246,401 | 1,127,880 | 319,273 | 656,580 | 29,766 | (3,876) | 4,995,898 |
| Accounting income available for distribution: | 2,619,873 | 246,609 | 1,127,880 | 319,273 | 656,580 | 29,766 | 183 | 4,996,105 |

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 INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | For the Nine months ended March 31, 2023 | | | | | For the Period from August 5, 2022 to March 31, 2023 | For the Period from February 7, 2023 to March 31, 2023 | Total | |
|---|--|-------------------------|--------------------------|-------------------------|------------------------|--|--|-----------|-----------|
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Special Savings Plan VI | Fixed Return Plan | | |
| | Rupees in '000 | | | | | | | | |
| INCOME | | | | | | | | | |
| Profit on savings accounts | 64,550 | 22,651 | 181,218 | 12,921 | 45,912 | 36,780 | 1,852 | 365,884 | |
| Income from government securities | 151,355 | 10,220 | 150,370 | 36,571 | 242,236 | 91,723 | 60,170 | 742,646 | |
| Contingent load income | - | - | - | - | - | - | 185 | 185 | |
| | 215,905 | 32,871 | 331,588 | 49,492 | 288,148 | 128,502 | 62,208 | 1,108,715 | |
| Loss on sale of investments - net | (2,850) | (157) | (5,321) | (15,246) | (5,644) | (38,897) | (15,114) | (83,230) | |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.4 | 1,970 | 141 | (3,586) | - | (8,401) | 478 | (9,398) | |
| | (879) | (17) | (8,907) | (15,246) | (14,045) | (38,897) | (14,636) | (92,628) | |
| Total income | 215,025 | 32,855 | 322,681 | 34,246 | 274,103 | 89,605 | 47,572 | 1,016,087 | |
| EXPENSES | | | | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 7.1 | 4,242 | 403 | 5,055 | 1,361 | 3,448 | 7,661 | 3,521 | 25,689 |
| Punjab Sales Tax on remuneration of the Management Company | 7.2 | 688 | 64 | 809 | 218 | 552 | 1,226 | 563 | 4,120 |
| Accounting and operational charges | 7.4 | 556 | 278 | 8,045 | 1,360 | - | - | - | 10,239 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 817 | 157 | 2,066 | 209 | 1,810 | 802 | 172 | 6,033 |
| Sindh Sales Tax on remuneration of Trustee | | 106 | 20 | 269 | 27 | 235 | 104 | 22 | 784 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 241 | 38 | 404 | 54 | 345 | 153 | 62 | 1,299 |
| Auditors' remuneration | | 10 | 6 | 63 | 44 | 126 | 185 | 36 | 469 |
| Legal and professional charges | | 61 | 61 | 61 | 61 | 61 | 61 | - | 364 |
| Printing charges | | 14 | 11 | 22 | 15 | 44 | 64 | 12 | 183 |
| Listing fee | | 0 | 1 | 24 | 0 | 2 | - | - | 28 |
| Securities transaction costs | | 365 | 41 | 608 | 169 | 495 | 444 | 74 | 2,196 |
| Bank charges | | 7 | 6 | 6 | 5 | 19 | 53 | - | 96 |
| Total operating expenses | | 7,107 | 1,087 | 17,431 | 3,523 | 7,136 | 10,753 | 4,463 | 51,499 |
| Net income for the period before taxation | | 207,918 | 31,768 | 305,250 | 30,723 | 266,967 | 78,852 | 43,109 | 964,588 |
| Taxation | 9 | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | | 207,918 | 31,768 | 305,250 | 30,723 | 266,967 | 78,852 | 43,109 | 964,588 |
| Other comprehensive income | | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | 207,918 | 31,768 | 305,250 | 30,723 | 266,967 | 78,852 | 43,109 | 964,588 |
| Earnings per unit | | | | | | | | | |
| Allocation of Net Income for the period: | | | | | | | | | |
| Net income for the period after taxation | | 207,918 | 31,768 | 305,250 | 30,723 | 266,967 | 78,852 | 43,109 | 964,587 |
| Income already paid on units redeemed | | (54,431) | (18,400) | (67,770) | (10,630) | (75,994) | (37,559) | (596) | (265,379) |
| | | 153,487 | 13,368 | 237,481 | 20,093 | 190,974 | 41,293 | 42,513 | 699,208 |
| Accounting income available for distribution: | | | | | | | | | |
| - Relating to capital gains | | - | - | - | - | - | - | - | - |
| - Excluding capital gains | | 153,487 | 13,368 | 237,481 | 20,093 | 190,974 | 41,293 | 42,513 | 699,208 |
| Accounting income available for distribution: | | 153,487 | 13,368 | 237,481 | 20,093 | 190,974 | 41,293 | 42,513 | 699,208 |

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 INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | For the Quarter ended March 31, 2024 | | | | | | For the period ended February 2, 2024 | Total |
|---|--------------------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|---------------------------------------|-----------|
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Special Savings Plan VI | Fixed Return Plan | |
| Rupees in '000 | | | | | | | | |
| INCOME | | | | | | | | |
| Profit on savings accounts | 277,219 | 259,643 | 147,951 | 30,344 | 108,068 | 13,854 | 15,167 | 852,246 |
| Income from government securities | 762,383 | - | 828,942 | 266,243 | 459,033 | 75,821 | 10,241 | 2,402,663 |
| Income from Gop Ijara sukuk | 5,147 | - | 5,788 | 3,166 | 25,609 | 1,058 | 501 | 41,269 |
| Contingent load income | - | - | - | - | - | - | 139 | 139 |
| | 1,044,749 | 259,643 | 982,680 | 299,753 | 592,709 | 90,733 | 26,049 | 3,296,317 |
| Loss on sale of investments - net | (109,106) | - | (138,294) | (37,081) | (94,362) | (3,446) | (304) | (382,593) |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 4,488 | - | (92,234) | (1,365) | (3,967) | (2,510) | (120) | (95,709) |
| | (104,618) | - | (230,528) | (38,446) | (98,329) | (5,956) | (424) | (478,301) |
| Total income | 940,131 | 259,643 | 752,152 | 261,307 | 494,380 | 84,777 | 25,624 | 2,818,016 |
| EXPENSES | | | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 27,380 | 3,795 | 7,650 | 11,330 | 21,642 | 4,130 | 1,521 | 77,449 |
| Punjab Sales Tax on remuneration of the Management Company | 4,381 | 607 | 1,225 | 1,813 | 3,463 | 661 | 242 | 12,391 |
| Accounting and operational charges | 6,931 | 1,896 | 1 | 4,372 | 2,647 | - | - | 15,847 |
| Selling and marketing expense | - | - | - | - | 2,647 | - | - | 2,647 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 2,589 | 644 | 2,440 | 751 | 2,020 | 227 | 68 | 8,739 |
| Sindh Sales Tax on remuneration of Trustee | 337 | 84 | 317 | 98 | 263 | 30 | 9 | 1,136 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 3,530 | 878 | 3,327 | 1,024 | 2,020 | 310 | 92 | 11,182 |
| Auditors' remuneration | 48 | 15 | 42 | 16 | 30 | 4 | 2 | 156 |
| Legal and professional charges | 4 | 4 | 4 | 4 | 4 | - | 4 | 23 |
| Printing charges | 15 | 5 | 13 | 5 | 9 | 1 | 0 | 49 |
| Listing fee | - | - | - | - | - | - | - | - |
| Securities transaction costs | 2,107 | - | 2,853 | 537 | 1,104 | 205 | 24 | 6,832 |
| Bank charges | 65 | 4 | - | - | 4 | - | 7 | 80 |
| Total operating expenses | 47,388 | 7,931 | 17,872 | 19,950 | 35,853 | 5,568 | 1,969 | 136,530 |
| Net income for the period before taxation | 892,743 | 251,712 | 734,280 | 241,357 | 458,527 | 79,209 | 23,655 | 2,681,486 |
| Taxation | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | 892,743 | 251,712 | 734,280 | 241,357 | 458,527 | 79,209 | 23,655 | 2,681,486 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | 892,743 | 251,712 | 734,280 | 241,357 | 458,527 | 79,209 | 23,655 | 2,681,486 |

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

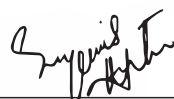


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | For the Quarter ended March 31, 2023 | | | | | | For the Period from February 7, 2023 to March 31, 2023 | Total |
|---|--------------------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|--|-----------|
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Special Savings Plan VI | Fixed Return Plan | |
| Rupees in '000 | | | | | | | | |
| INCOME | | | | | | | | |
| Profit on savings accounts | 58,117 | 13,162 | 22,759 | 7,788 | 12,867 | 19,192 | 1,852 | 135,736 |
| Income from government securities | 135,724 | 9,473 | 116,016 | 30,574 | 115,251 | 29,328 | 60,170 | 496,538 |
| Contingent load income | - | - | - | - | - | - | 185 | 185 |
| | 193,841 | 22,635 | 138,775 | 38,362 | 128,118 | 48,520 | 62,208 | 632,460 |
| Loss on sale of investments - net | (2,498) | (154) | (4,856) | (16,503) | (3,531) | (3,548) | (15,114) | (46,204) |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 3,973 | 100 | (3,600) | 10,594 | (8,188) | - | 478 | 3,357 |
| | 1,475 | (54) | (8,456) | (5,909) | (11,719) | (3,548) | (14,636) | (42,847) |
| Total income | 195,316 | 22,581 | 130,319 | 32,453 | 116,399 | 44,972 | 47,572 | 589,613 |
| EXPENSES | | | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 3,672 | 260 | 2,001 | 986 | 1,441 | 2,757 | 3,521 | 14,638 |
| Punjab Sales Tax on remuneration of the Management Company | 597 | 42 | 320 | 158 | 230 | 441 | 563 | 2,352 |
| Accounting and operational charges | - | 176 | 3,200 | 986 | - | - | - | 4,362 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 634 | 68 | 478 | 112 | 506 | 164 | 172 | 2,134 |
| Sindh Sales Tax on remuneration of Trustee | 82 | 9 | 62 | 15 | 66 | 21 | 22 | 277 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 213 | 25 | 160 | 39 | 144 | 55 | 62 | 699 |
| Auditors' remuneration | 3 | 2 | 21 | 14 | 41 | 61 | 36 | 178 |
| Legal and professional charges | - | - | - | - | - | - | - | - |
| Printing charges | 5 | 4 | 7 | 5 | 14 | 21 | 12 | 68 |
| Listing fee | - | - | - | - | - | - | - | - |
| Securities transaction costs | 345 | 37 | 421 | 50 | 267 | 158 | 74 | 1,351 |
| Bank charges | 6 | - | - | - | - | - | - | 6 |
| Total operating expenses | 5,558 | 622 | 6,670 | 2,365 | 2,709 | 3,679 | 4,463 | 26,066 |
| Net income for the period before taxation | 189,758 | 21,959 | 123,649 | 30,088 | 113,690 | 41,293 | 43,109 | 563,547 |
| Taxation | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | 189,758 | 21,959 | 123,649 | 30,088 | 113,690 | 41,293 | 43,109 | 563,547 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | 189,758 | 21,959 | 123,649 | 30,088 | 113,690 | 41,293 | 43,109 | 563,547 |
| Earnings per unit | | | | | | | | |
| Allocation of Net Income for the period: | | | | | | | | |
| Net income for the period after taxation | 189,758 | 21,959 | 123,649 | 30,088 | 113,690 | 41,293 | 43,109 | 563,547 |
| Income already paid on units redeemed | (53,672) | (9,961) | (40,260) | (10,630) | (35,471) | (28,658) | (596) | (179,247) |
| | 136,087 | 11,998 | 83,389 | 19,459 | 78,219 | 12,635 | 42,513 | 384,300 |
| Accounting income available for distribution: | | | | | | | | |
| - Relating to capital gains | 1,475 | - | - | - | - | - | - | 1,475 |
| - Excluding capital gains | 134,611 | 11,998 | 83,389 | 19,459 | 78,219 | 12,635 | 42,513 | 382,824 |
| Accounting income available for distribution: | 136,087 | 11,998 | 83,389 | 19,459 | 78,219 | 12,635 | 42,513 | 384,300 |

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | March 31, 2024 | | | | | | | | | | | For the period ended February 2, 2024 | | | | | | | | | | | | | |
|---|------------------------|----------------------|-------------------------|----------------------|--------------------------|----------------------|-------------------------|----------------------|------------------------|----------------------|-------------------------|---------------------------------------|-------------------|----------------------|------------|-----------|---------|-----------|-----------|---------|-----------|------------|-------------|-----------|-----------|
| | Special Savings Plan I | | Special Savings Plan II | | Special Savings Plan III | | Special Savings Plan IV | | Special Savings Plan V | | Special Savings Plan VI | | Fixed Return Plan | | | | | | | | | | | | |
| | Capital value | Undistributed income | Capital value | Undistributed income | Capital value | Undistributed income | Capital value | Undistributed income | Capital value | Undistributed income | Capital value | Undistributed income | Capital value | Undistributed income | Total | | | | | | | | | | |
| Net assets at the beginning of the period (audited) | 20,441,900 | (312,350) | 20,129,544 | 3,715,125 | (192,177) | 3,522,948 | 4,566,851 | 4,645 | 4,571,496 | (840,736) | 4,822 | (845,358) | 5,684,056 | 6,329 | 5,690,385 | 712,489 | 2,241 | 714,729 | 2,193,318 | (1,550) | 2,151,761 | 39,626,420 | | | |
| Issue of units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| - Capital value (at net assets value per unit at the beginning of the period) | 43,330,076 | - | 43,330,076 | 43,453,886 | - | 43,453,886 | 32,820,668 | - | 32,820,668 | 7,893,074 | - | 7,893,074 | 13,478,028 | - | 13,478,028 | 7,014,717 | - | 7,014,717 | - | - | - | - | - | - | |
| Special Savings Plan I - 4,290,616,262 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan II - 4,048,813,016 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan III - 3,231,144,018 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan IV - 778,778,322 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan V - 1,335,741,035 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan VI - 699,475,304 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Return Plan - Nil units | 191,107 | - | 191,107 | 488,131 | - | 488,131 | 709,907 | - | 709,907 | 837,807 | - | 837,807 | 1,106,400 | - | 1,106,400 | 738,534 | - | 738,534 | - | - | - | - | - | - | - |
| - Element of income | 43,521,183 | - | 43,521,183 | 43,942,017 | - | 43,942,017 | 33,530,575 | - | 33,530,575 | 8,730,881 | - | 8,730,881 | 14,584,428 | - | 14,584,428 | 7,752,251 | - | 7,752,251 | - | - | - | - | - | - | - |
| Total proceeds on issuance of units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Redemption of units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Capital value (at net assets value per unit at the beginning of the period) | 40,727,677 | - | 40,727,677 | 31,888,806 | - | 31,888,806 | 18,793,789 | - | 18,793,789 | 4,832,247 | - | 4,832,247 | 12,777,033 | - | 12,777,033 | 5,817,304 | - | 5,817,304 | 2,151,768 | - | 2,151,768 | 182,877 | - | 182,877 | 3,405,486 |
| Special Savings Plan I - 4,032,922,470 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan II - 2,969,373,975 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan III - 1,850,219,466 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan IV - 478,778,688 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan V - 1,268,288,882 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan VI - 579,944,136 units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Return Plan - 215,331,839 units | (5,246) | 186,875 | 191,630 | 254,785 | 113,516 | 368,301 | (57,224) | 365,439 | 309,215 | 344,395 | 178,941 | 523,336 | 708,688 | 741,565 | 1,450,234 | 229,773 | 155,120 | 384,893 | 176 | 182,701 | 182,877 | - | - | - | - |
| Total payments on redemption of units | 40,722,432 | 186,875 | 40,910,307 | 32,123,581 | 113,516 | 32,237,107 | 18,736,566 | 365,439 | 19,102,004 | 5,176,642 | 178,941 | 5,355,683 | 13,485,701 | 741,565 | 14,227,266 | 5,047,077 | 155,120 | 6,202,197 | 2,151,944 | 182,701 | 182,701 | 2,334,645 | 120,378,110 | | |
| Total comprehensive income for the period | - | 2,616,748 | 2,616,748 | - | 360,125 | 360,125 | - | 1,493,319 | 1,493,319 | - | 488,214 | 488,214 | - | 1,398,145 | 1,398,145 | - | 184,886 | 184,886 | - | 182,684 | 182,684 | - | - | 6,934,322 | |
| Distribution during the period | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Savings Plan I - | (98,317) | (225,646) | (283,963) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.1488 per unit on July 25, 2023 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.1949 per unit on August 25, 2023 | (22,529) | (266,679) | (289,159) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0403 per unit on September 1, 2023 | (765) | (60,099) | (60,864) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0415 per unit on September 8, 2023 | (9,681) | (61,530) | (71,211) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0416 per unit on September 16, 2023 | (1,772) | (71,350) | (73,122) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0438 per unit on September 22, 2023 | (3,312) | (78,194) | (81,506) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0372 per unit on September 28, 2023 | (3,443) | (56,433) | (59,876) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0536 per unit on October 6, 2023 | (2,797) | (80,504) | (83,301) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0407 per unit on October 13, 2023 | (829) | (61,418) | (62,245) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0408 per unit on October 20, 2023 | (1,708) | (60,881) | (62,587) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0458 per unit on October 27, 2023 | (1,785) | (65,706) | (67,492) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0458 per unit on November 3, 2023 | (1,105) | (88,119) | (89,216) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0443 per unit on November 10, 2023 | (860) | (65,472) | (66,332) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0536 per unit on November 17, 2023 | (14,997) | (77,031) | (92,028) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re. 0.0423 per unit on November 24, 2023 | (7,674) | (71,682) | (79,356) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |



ABL SPECIAL SAVINGS FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 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 | | Fixed Return Plan | | Total | |
|--|------------------------|----------------------|-------------------------|----------------------|--------------------------|----------------------|-------------------------|----------------------|------------------------|----------------------|-------------------------|----------------------|-------------------|----------------------|-------------|---------------|
| | Capital value | Undis-ributed income | Capital value | Undis-ributed income | Capital value | Undis-ributed income | Capital value | Undis-ributed income | Capital value | Undis-ributed income | Capital value | Undis-ributed income | Capital value | Undis-ributed income | | |
| Re. 0.0397 per unit on December 1, 2023 | (862) | (72,843) | | | | | | | | | | | | | (73,705) | |
| Re. 0.0393 per unit on December 8, 2023 | (1,655) | (73,745) | | | | | | | | | | | | | (75,600) | |
| Re. 0.0397 per unit on December 15, 2023 | (4,744) | (79,696) | | | | | | | | | | | | | (84,640) | |
| Re. 0.0408 per unit on December 22, 2023 | (2,252) | (82,351) | | | | | | | | | | | | | (84,640) | |
| Re. 0.0423 per unit on December 29, 2023 | (665) | (86,516) | | | | | | | | | | | | | (87,181) | |
| Re. 0.0396 per unit on January 5, 2024 | (905) | (88,448) | | | | | | | | | | | | | (89,353) | |
| Re. 0.0450 per unit on January 12, 2024 | (872) | (91,187) | | | | | | | | | | | | | (92,059) | |
| Re. 0.0399 per unit on January 19, 2024 | (7,957) | (95,700) | | | | | | | | | | | | | (93,658) | |
| Re. 0.0396 per unit on January 26, 2024 | (2,015) | (97,735) | | | | | | | | | | | | | (99,750) | |
| Re. 0.0408 per unit on February 2, 2024 | (2,795) | (100,530) | | | | | | | | | | | | | (103,325) | |
| Re. 0.0477 per unit on February 9, 2024 | (955) | (101,485) | | | | | | | | | | | | | (102,440) | |
| Re. 0.0177 per unit on February 16, 2024 | (9,715) | (111,200) | | | | | | | | | | | | | (120,915) | |
| Re. 0.0293 per unit on February 23, 2024 | (3,172) | (114,372) | | | | | | | | | | | | | (117,544) | |
| Re. 0.0520 per unit on March 1, 2024 | (3,061) | (117,433) | | | | | | | | | | | | | (120,494) | |
| Re. 0.0420 per unit on March 8, 2024 | (684) | (121,117) | | | | | | | | | | | | | (121,801) | |
| Re. 0.0373 per unit on March 15, 2024 | (377) | (124,894) | | | | | | | | | | | | | (125,271) | |
| Re. 0.0209 per unit on March 22, 2024 | (14,914) | (139,808) | | | | | | | | | | | | | (154,722) | |
| Re. 0.0407 per unit on March 29, 2024 | | (143,882) | | | | | | | | | | | | | (143,882) | |
| Special Savings Plan I - | | | | | | | | | | | | | | | | |
| Re. 0.7995 per unit on October 31, 2023 | | | (125,543) | (52,206) | | | | | | | | | | | (177,749) | |
| Re. 0.0949 per unit on November 13, 2023 | | | (1) | (19,868) | | | | | | | | | | | (19,869) | |
| Re. 0.3819 per unit on January 25, 2024 | | | (0) | (333) | | | | | | | | | | | (334) | |
| Re. 0.3396 per unit on January 26, 2024 | | | (48,123) | (216,504) | | | | | | | | | | | (264,627) | |
| Special Savings Plan II - | | | | | | | | | | | | | | | | |
| Re. 0.7698 per unit on November 1, 2023 | | | | | (408,431) | (230,314) | | | | | | | | | (638,745) | |
| Re. 0.4133 per unit on January 4, 2024 | | | | | (122,879) | (405,614) | | | | | | | | | (528,493) | |
| Re. 0.2575 per unit on February 29, 2024 | | | | | (148,678) | (340,404) | | | | | | | | | (489,082) | |
| Special Savings Plan VI - | | | | | | | | | | | | | | | | |
| Re. 1.6549 per unit on March 5, 2024 | | | (150,885) | (2,802,291) | (2,793,176) | (173,867) | (285,312) | (462,979) | (679,989) | (885,332) | (1,865,330) | (497,565) | (30,863) | (528,428) | (4,921,176) | |
| Net assets at end of the period (un-audited) | 23,049,767 | (294,774) | 22,754,992 | 15,359,884 | (234,880) | 15,125,003 | 18,690,872 | 437,193 | 18,629,065 | 5,394,975 | 324,095 | 5,719,070 | 6,782,783 | 862,910 | 7,445,692 | 1,144,152,241 |
| Undistributed income carried forward | | | | | | | | | | | | | | | | |
| - Realised (loss) / gain | (311,419) | | (192,177) | | 7,084 | | | | | 5,098 | | | | | | 19,415 |
| - Unrealised loss | (937) | | (192,177) | | (2,439) | | | | | (1,027) | | | | | | (20,871) |
| Accounting income available for distribution for the period | | | | | | | | | | | | | | | | |
| - relating to capital gains | 2,619,873 | | 208 | | 1,127,860 | | | | | 856,580 | | | | | | 4,059 |
| - excluding capital gains / (loss) | 2,619,873 | | 246,649 | | 1,127,860 | | | | 656,580 | | | | | | | (3,876) |
| Distribution during the period | | | | | | | | | | | | | | | | |
| Undistributed income carried forward | (294,774) | | (234,880) | | 147,193 | | | | 862,910 | | | | | | | (1,373) |
| Undistributed income carried forward | | | | | | | | | | | | | | | | |
| - Realised (loss) / gain | (298,103) | | (234,880) | | 241,906 | | | | 665,166 | | | | | | | 96,402 |
| - Unrealised gain / (loss) | 3,329 | | (234,880) | | (94,713) | | | | (2,266) | | | | | | | (97,775) |
| Net assets at end of the period (un-audited) | 23,049,767 | (294,774) | 22,754,992 | 15,359,884 | (234,880) | 15,125,003 | 18,690,872 | 437,193 | 18,629,065 | 5,394,975 | 324,095 | 5,719,070 | 6,782,783 | 862,910 | 7,445,692 | 1,144,152,241 |



ABL SPECIAL SAVINGS FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 31, 2024

| March 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 | | | Fixed Return Plan | | | | |
| 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 | Capital value | Undist-ributed income | Total | | |
| | (Rupees) | | (Rupees) | | (Rupees) | (Rupees) | | (Rupees) | (Rupees) | | (Rupees) | (Rupees) | | (Rupees) | (Rupees) | | (Rupees) | (Rupees) | | (Rupees) | | (Rupees) |
| | 10,0988 | | 10,7325 | | 10,1576 | 10,1352 | | 10,0903 | 10,0000 | | 10,0000 | 10,0000 | | 10,0000 | 10,0000 | | 10,0000 | 10,0000 | | 10,0000 | | 10,0000 |
| | 10,1090 | | 10,7446 | | 10,2830 | 11,8140 | | 11,7548 | 10,0755 | | 10,0755 | 10,0755 | | 10,0755 | 10,0755 | | 10,0755 | 10,0755 | | 10,0755 | | 10,0755 |

(Rupees in '000)


Net asset value per unit at the beginning of the period


Net asset value per unit at the end of the period


* Special Savings Plan II is required to distribute dividend on a daily basis on each business day from January, 26, 2024. The cumulative distribution per unit for the period ended March 31, 2024 amounted to Rs. 0.3386 per unit.

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | March 31, 2024 | | | | For the period ended February 2, 2024 | | | | |
|--|------------------------|-------------------------|--------------------------|-------------------------|---------------------------------------|-------------------------|-------------------|------------------------|------------------|
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Special Savings Plan VI | Fixed Return Plan | Total | |
| | Capital value | Undistributable income | Total | Capital value | Undistributable income | Total | Capital value | Undistributable income | Total |
| Re. 0.0392 per unit on December 1, 2023 | (862) | (72,843) | (73,705) | - | - | - | - | - | (73,705) |
| Re. 0.0393 per unit on December 8, 2023 | (1,855) | (73,745) | (75,600) | - | - | - | - | - | (75,600) |
| Re. 0.0397 per unit on December 15, 2023 | (4,744) | (79,899) | (84,640) | - | - | - | - | - | (84,640) |
| Re. 0.0408 per unit on December 22, 2023 | (1,215) | (81,137) | (82,351) | - | - | - | - | - | (82,351) |
| Re. 0.0423 per unit on December 29, 2023 | (2,252) | (62,688) | (64,940) | - | - | - | - | - | (64,940) |
| Re. 0.0399 per unit on January 5, 2024 | (865) | (60,516) | (61,381) | - | - | - | - | - | (61,381) |
| Re. 0.0450 per unit on January 12, 2024 | (905) | (68,448) | (69,353) | - | - | - | - | - | (69,353) |
| Re. 0.0389 per unit on January 19, 2024 | (872) | (61,167) | (62,039) | - | - | - | - | - | (62,039) |
| Re. 0.0366 per unit on January 26, 2024 | (7,957) | (55,700) | (63,659) | - | - | - | - | - | (63,659) |
| Re. 0.0381 per unit on February 2, 2024 | (2,015) | (67,735) | (69,750) | - | - | - | - | - | (69,750) |
| Re. 0.0408 per unit on February 9, 2024 | (2,795) | (63,674) | (66,469) | - | - | - | - | - | (66,469) |
| Re. 0.0177 per unit on February 16, 2024 | (955) | (28,237) | (29,192) | - | - | - | - | - | (29,192) |
| Re. 0.0283 per unit on February 23, 2024 | (9,715) | (53,729) | (63,444) | - | - | - | - | - | (63,444) |
| Re. 0.0520 per unit on March 1, 2024 | (3,172) | (110,276) | (113,447) | - | - | - | - | - | (113,447) |
| Re. 0.0420 per unit on March 8, 2024 | (3,061) | (92,962) | (96,022) | - | - | - | - | - | (96,022) |
| Re. 0.0373 per unit on March 15, 2024 | (684) | (84,891) | (85,576) | - | - | - | - | - | (85,576) |
| Re. 0.0209 per unit on March 22, 2024 | (377) | (47,757) | (48,134) | - | - | - | - | - | (48,134) |
| Re. 0.0407 per unit on March 29, 2024 | (14,914) | (76,394) | (91,298) | - | - | - | - | - | (91,298) |
| Special Savings Plan I - | | | | | | | | | |
| Re. 0.7995 per unit on October 31, 2023 | - | (125,543) | (125,543) | (52,206) | (177,749) | (265,028) | - | - | (265,028) |
| Re. 0.0849 per unit on November 13, 2023 | - | (1) | (1) | (19,868) | (19,869) | (34) | - | - | (19,869) |
| Re. 0.3819 per unit on January 25, 2024 | - | (0) | (0) | (333) | (334) | (1) | - | - | (334) |
| Re. 0.3386 per unit on January 26, 2024 | - | (48,123) | (48,123) | (216,904) | (265,028) | (116,905) | - | - | (265,028) |
| Special Savings Plan II - | | | | | | | | | |
| Re. 0.7698 per unit on November 1, 2023 | - | - | - | (488,431) | (230,314) | (638,745) | - | - | (638,745) |
| Re. 0.4133 per unit on January 4, 2024 | - | - | - | (172,879) | (465,614) | (528,493) | - | - | (528,493) |
| Re. 0.2575 per unit on February 26, 2024 | - | - | - | (148,678) | (349,404) | (488,082) | - | - | (488,082) |
| Special Savings Plan VI - | | | | | | | | | |
| Re. 1.6519 per unit on March 5, 2024 | (190,885) | (2,602,291) | (2,793,176) | (173,667) | (289,312) | (462,979) | (497,565) | (30,863) | (529,428) |
| Total distribution during the period | | | | (679,989) | (985,332) | (1,665,320) | (497,565) | (30,863) | (529,428) |
| Net assets at end of the period (un-audited) | | | | | | | | | |
| | 23,049,767 | (294,774) | 22,754,992 | 15,399,884 | (234,880) | 15,165,003 | 18,698,872 | 147,193 | 18,846,065 |
| | | | | | | | 5,394,975 | 304,085 | 5,719,070 |
| | | | | | | | 6,782,783 | 662,910 | 7,445,692 |
| | | | | | | | 1,144 | 1,144 | 1,822,241 |
| | | | | | | | 1,373 | (1,373) | 0 |
| | | | | | | | | | 72,323,493 |
| | | | | | | | | | (Rupees in '000) |
| Undistributed income carried forward | | | | | | | | | |
| - Realised (loss) / gain | (311,419) | | | 7,084 | | | 5,098 | | 18,156 |
| - Unrealised loss | (937) | | | (2,439) | | | (276) | | (15,915) |
| | (312,356) | | | 4,645 | | | 4,822 | | 2,241 |
| Accounting income available for distribution for the period | | | | | | | | | |
| - relating to capital gains | - | 208 | | 1,127,860 | | | 319,273 | | 29,766 |
| - excluding capital gains / (loss) | 2,619,873 | (246,401) | | 1,127,860 | | | 319,273 | | 29,766 |
| | 2,619,873 | 246,609 | | 1,127,860 | | | 319,273 | | 29,766 |
| Distribution during the period | | | | | | | | | |
| Undistributed income carried forward | (2,602,291) | | | (985,332) | | | | | (30,863) |
| | (294,774) | | | 147,193 | | | 304,085 | | 1,143 |
| Undistributed income carried forward | | | | | | | | | |
| - Realised (loss) / gain | (296,103) | | | 241,906 | | | 325,714 | | 3,659 |
| - Unrealised gain / (loss) | 3,329 | | | (94,713) | | | (2,565) | | (2,515) |
| | (294,774) | | | 147,193 | | | 324,085 | | 1,143 |



ABL SPECIAL SAVINGS FUND


CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND


FOR THE NINE MONTHS ENDED MARCH 31, 2024


| | March 31, 2023 | | | For the Period from August 5, 2022 to March 31, 2023 | | | For the Period from February 7, 2023 to March 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 | |
| | Capital value | Undistrib-ributed income | Total | Capital value | Undistrib-ributed income | Total | Capital value | Undistrib-ributed income | Total |
| Undistributed income carried forward | 5,703 | (185,694) | (179,991) | 2,617 | 13,140 | 15,757 | 13,019 | 13,019 | 26,038 |
| - Realised gain / (loss) | (183) | (185,694) | (185,877) | (898) | 13,140 | 12,242 | - | - | 12,242 |
| - Unrealised loss | 5,520 | - | 5,520 | 1,920 | - | 1,920 | - | - | 1,920 |
| Accounting income available for distribution for this period | 153,487 | 13,368 | 166,855 | 20,093 | 237,481 | 257,574 | 190,974 | 190,974 | 448,548 |
| - relating to capital gains | 153,487 | 13,368 | 166,855 | 20,093 | 237,481 | 257,574 | 190,974 | 190,974 | 448,548 |
| - excluding capital gains | - | - | - | - | - | - | - | - | - |
| Distribution during the period | - | (4,160) | (4,160) | - | (82,800) | (82,800) | (105,763) | (105,763) | (188,563) |
| Undistributed income carried forward | 159,007 | (176,476) | (17,469) | 22,013 | 167,820 | 189,833 | 98,230 | 98,230 | 388,063 |
| Undistributed income carried forward | 157,037 | (178,617) | (21,580) | 22,013 | 171,407 | 193,420 | 106,631 | 106,631 | 300,051 |
| - Realised gain / (loss) | 1,970 | 141 | 2,111 | - | (3,596) | (3,416) | (6,401) | (6,401) | (9,388) |
| - Unrealised gain / (loss) | 159,007 | (178,617) | (19,610) | 22,013 | 167,820 | 189,833 | 98,230 | 98,230 | 300,051 |
| Net asset value per unit at the beginning of the period | 10,0722 | 10,8046 | 10,4384 | 10,1021 | 10,4008 | 10,2514 | 10,0000 | 10,0000 | 10,0000 |
| Net asset value per unit at the end of the period | 11,1759 | 10,8691 | 11,0225 | 12,2529 | 10,4538 | 11,3533 | 10,9308 | 10,9308 | 10,2026 |

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 Martin
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 NINE MONTHS ENDED MARCH 31, 2024

| | March 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 | Fixed Return Plan | Total |
| Rupees in '000 | | | | | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | |
| Net income for the period before tax | 2,816,748 | 360,125 | 1,493,319 | 498,214 | 1,398,146 | 184,886 | 182,884 | 6,934,321 |
| Adjustments: | | | | | | | | |
| Profit on savings accounts | (901,777) | (310,026) | (316,930) | (115,818) | (369,491) | (47,640) | (15,167) | (2,076,849) |
| Income from government securities | (2,052,326) | (64,405) | (1,452,638) | (449,675) | (1,115,278) | (148,321) | (121,286) | (5,403,928) |
| Income from Gop Ijara sukuk | (67,375) | - | (24,129) | (6,696) | (47,329) | (1,448) | (18,756) | (165,732) |
| Income from term deposit receipt | - | - | - | - | (15,694) | - | - | (15,694) |
| Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss | (3,329) | - | 94,713 | 1,619 | 2,256 | (2,515) | - | 92,744 |
| | (3,024,807) | (374,431) | (1,698,984) | (570,569) | (1,545,536) | (199,924) | (155,208) | (7,569,459) |
| (Increase) / decrease in assets | | | | | | | | |
| Prepayments and other receivable | (19,586) | 3,022 | 1,467 | 160 | 77 | 67 | 66 | (14,726) |
| Increase / (decrease) in liabilities | | | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | | | | | | | | |
| | 20,671 | 4,360 | (6,138) | 7,725 | 14,469 | 2,404 | (2,496) | 40,995 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | | | | | | | |
| | 116 | 314 | 690 | 211 | 370 | 60 | (112) | 1,647 |
| Payable to Securities and Exchange Commission of Pakistan | | | | | | | | |
| | 330 | 358 | 583 | 223 | 103 | (72) | (171) | 1,354 |
| Dividend payable | 1,522 | - | (3,989) | - | - | - | - | (2,467) |
| Accrued expenses and other liabilities | (9,805) | 8,215 | (20,834) | (11,588) | (96) | 5,857 | (20,550) | (48,802) |
| | 12,833 | 13,247 | (29,689) | (3,429) | 14,846 | 8,249 | (23,329) | (7,273) |
| Profit received on savings accounts | 885,193 | 196,098 | 294,052 | 115,763 | 341,443 | 52,687 | 15,570 | 1,900,806 |
| Profit received on government securities | 2,001,181 | 64,405 | 816,910 | 267,546 | 957,420 | 157,239 | 144,386 | 4,409,086 |
| Profit received on GoP Ijara sukuk | 63,686 | - | 15,964 | 5,713 | 5,040 | (1,866) | 18,756 | 107,292 |
| Profit received on term deposit receipt | - | - | - | - | 15,948 | - | - | 15,948 |
| Net amount (paid) / receive on purchase and sale of investments | 6,012,086 | - | (14,936,078) | (3,225,318) | 203,361 | (969,381) | 2,128,704 | (10,786,625) |
| | 8,962,145 | 260,503 | (13,809,152) | (2,836,296) | 1,523,212 | (761,320) | 2,307,415 | (4,353,494) |
| Net cash generated from / (used in) operating activities | 8,747,334 | 262,466 | (14,043,039) | (2,911,921) | 1,390,744 | (768,043) | 2,311,828 | (5,010,631) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | |
| Dividend paid | (2,793,176) | (462,979) | (1,665,320) | - | - | (528,428) | - | (5,449,904) |
| Receipts against issuance of units | 43,521,183 | 43,942,017 | 33,530,575 | 8,735,377 | 14,798,266 | 7,753,251 | - | 152,280,670 |
| Payments against redemption of units | (40,901,004) | (32,237,107) | (19,101,532) | (5,355,289) | (14,171,731) | (6,417,729) | (2,334,645) | (120,519,037) |
| Net cash (used in) / generated from financing activities | (172,997) | 11,241,931 | 12,763,723 | 3,380,088 | 626,536 | 807,094 | (2,334,645) | 26,311,729 |
| Net increase / (decrease) in cash and cash equivalents during the period | 8,574,337 | 11,504,396 | (1,279,317) | 468,167 | 2,017,280 | 39,051 | (22,817) | 21,301,098 |
| 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 | 17,765,174 | 15,013,568 | 1,164,074 | 820,580 | 5,144,404 | 431,053 | - | 40,338,854 |

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 NINE MONTHS ENDED MARCH 31, 2024

| | March 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 | 207,918 | 31,768 | 305,250 | 30,723 | 266,967 | 78,852 | 43,109 | 964,586 |
| Adjustments: | | | | | | | | |
| Profit on savings accounts | (64,550) | (22,651) | (181,218) | (12,921) | (45,912) | (36,780) | (1,852) | (365,884) |
| Income from government securities | (151,355) | (10,220) | (150,370) | (36,571) | (242,236) | (91,723) | (60,170) | (742,646) |
| Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss | (1,970) | (141) | 3,586 | - | 8,401 | - | - | 9,876 |
| | (217,875) | (33,012) | (328,002) | (49,492) | (279,747) | (128,502) | (62,022) | (1,098,654) |
| (Increase) / decrease in assets | | | | | | | | |
| Prepayments and other receivable | (384,266) | 51 | (105) | 70 | 70 | - | - | (384,181) |
| Increase / (decrease) in liabilities | | | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 2,181 | (615) | (4,346) | 1,499 | (26) | 3,105 | 2,440 | 4,238 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 396 | 52 | (236) | 66 | 503 | 20 | 194 | 995 |
| Payable to Securities and Exchange Commission of Pakistan | 185 | (171) | (335) | 23 | (29) | 153 | 62 | (112) |
| Accrued expenses and other liabilities | 768 | (305) | 13,732 | 92 | 928 | 1,856 | 156 | 17,227 |
| | 3,530 | (1,039) | 8,815 | 1,680 | 1,376 | 5,134 | 2,852 | 22,347 |
| Profit received on savings accounts | 8,229 | 11,086 | 252,409 | 5,485 | 49,206 | 31,506 | 1,207 | 359,129 |
| Profit received on government securities | 98,140 | (7,869) | 145,805 | 34,726 | 233,952 | 91,723 | 40,801 | 637,278 |
| Net amount (paid) / receive on purchase and sale of investments | (6,177,724) | (1,033,203) | (1,203,152) | 7,368 | (3,079,055) | - | (2,057,288) | (13,543,055) |
| | (6,071,355) | (1,029,986) | (804,938) | 47,578 | (2,795,897) | 123,229 | (2,015,279) | (12,546,648) |
| Net cash (used in) / generated from operating activities | (6,462,048) | (1,032,219) | (818,980) | 30,559 | (2,807,231) | 78,712 | (2,031,341) | (13,042,548) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | |
| Dividend paid | - | (95,312) | (493,759) | - | (228,082) | - | - | (817,153) |
| Receipts against issuance of units | 16,676,337 | 5,889,441 | 7,348,459 | 2,865,493 | 11,908,170 | 2,427,747 | 2,151,935 | 49,267,582 |
| Payments against redemption of units | (6,866,182) | (1,560,991) | (11,398,759) | (1,159,504) | (9,127,520) | (1,527,868) | (54,360) | (31,695,185) |
| Net cash generated from / (used in) financing activities | 9,810,155 | 4,233,139 | (4,544,060) | 1,705,989 | 2,552,567 | 899,879 | 2,097,575 | 16,755,244 |
| Net increase / (decrease) in cash and cash equivalents during the period | 3,348,107 | 3,200,920 | (5,363,040) | 1,736,548 | (254,664) | 978,591 | 66,234 | 3,712,696 |
| Cash and cash equivalents at the beginning of the period | 96,339 | 152,330 | 6,088,835 | 70,067 | 496,058 | - | - | 6,903,629 |
| Cash and cash equivalents at the end of the period | 3,444,446 | 3,353,250 | 725,795 | 1,806,615 | 241,394 | 978,591 | 66,234 | 10,616,325 |

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 NINE MONTHS ENDED MARCH 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.

ABL Special Savings Fund - Fixed Return Plan

The "ABL-Fixed Return Plan (ABL- FRP.)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive fixed return at the maturity along with capital protection for unit holders who retain their investment in the Plan for a period of Twelve (12) months, subject to conditions mentioned hereinafter. After 12 months the plan has been matured on February 6, 2024.



1.4 The Pakistan Credit Rating Agency Limited has maintained the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on October 26, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, The Pakistan Credit Rating Agency Limited assigns initial stability rating to Fund "CP2+" on November 30, 2023.

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

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, 2023.

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, 2023.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 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, 2023.

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 period ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2023.

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, 2023. 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, 2024. 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

| | | March 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 | Fixed Return Plan | Total |
| Rupees in '000 | | | | | | | | | |
| Profit and loss sharing accounts | 4.1 | 17,765,170 | 15,013,562 | 1,164,068 | 196,703 | 5,144,404 | 431,053 | - | 39,714,960 |
| Current accounts | 4.2 | 4 | 5 | 6 | 5 | - | - | - | 21 |
| | | <u>17,765,174</u> | <u>15,013,568</u> | <u>1,164,074</u> | <u>196,708</u> | <u>5,144,404</u> | <u>431,053</u> | <u>-</u> | <u>39,714,981</u> |

| | | June 30, 2023 | | | | | | | |
|----------------------------------|------|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|-------------------|-------------------|
| | | (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 | Fixed Return Plan | Total |
| Rupees in '000 | | | | | | | | | |
| Profit and loss sharing accounts | | 9,190,833 | 3,509,167 | 991,665 | 352,409 | 2,627,124 | 392,003 | 22,817 | 17,086,018 |
| Current accounts | | 5 | 5 | 6 | 5 | - | - | - | 21 |
| | | <u>9,190,838</u> | <u>3,509,172</u> | <u>991,671</u> | <u>352,414</u> | <u>2,627,124</u> | <u>392,003</u> | <u>22,817</u> | <u>17,086,039</u> |

4.1 These include balances of Rs 13,359,429 million (June 30, 2023: Rs 53,430 million), Rs 0.461 million (June 30, 2023: Rs 1.276 million), Rs 114.293 million (June 30, 2023: Rs 7.708 million), Rs 183.807 million (June 30, 2023: Rs 32.552 million), Rs 440.637 million (June 30, 2023: Rs 266.611 million) and Rs 94.435 million (June 30, 2023: Rs 6.154 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rate 20.50% (June 30, 2023: 19.50%) per annum. Other savings accounts carry mark-up at rates ranging from 18.00% to 21.90% (June 30, 2023: 15.00% to 21.20%) per annum.

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

4.3 Cash and cash equivalents

| | | March 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 | Fixed Return Plan | Total |
| Rupees in '000 | | | | | | | | | |
| Bank balances | 4 | 17,765,174 | 15,013,568 | 1,164,074 | 196,708 | 5,144,404 | 431,053 | - | 39,714,981 |
| Market treasury bills (with original maturity of three month) | 5 | - | - | - | 623,872 | - | - | - | 623,872 |
| | | <u>17,765,174</u> | <u>15,013,568</u> | <u>1,164,074</u> | <u>820,580</u> | <u>5,144,404</u> | <u>431,053</u> | <u>-</u> | <u>40,338,853</u> |

| | | March 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 | Fixed Return Plan | Total |
| Rupees in '000 | | | | | | | | | |
| Bank balances | | 3,444,446 | 3,353,250 | 725,795 | 1,806,615 | 241,394 | 978,591 | 66,234 | 10,616,325 |
| Market treasury bills (with original maturity of three months) | | - | 34,344 | - | - | - | - | 64,686 | 99,030 |
| | | <u>3,444,446</u> | <u>3,387,594</u> | <u>725,795</u> | <u>1,806,615</u> | <u>241,394</u> | <u>978,591</u> | <u>130,920</u> | <u>10,715,355</u> |

5. INVESTMENTS

| | | March 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 | Fixed Return Plan | Total |
| Rupees in '000 | | | | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | | | | |
| <i>Government Securities</i> | | | | | | | | | |
| -Market Treasury Bills | 5.1 | 830,403 | - | 1,346,818 | 1,546,102 | 976,603 | 1,390,301 | - | 6,090,227 |
| -GoP Ijarah Sukuks | 5.2 | 73,720 | - | 105,048 | 30,006 | 127,273 | 50,000 | - | 386,047 |
| -Pakistan Investment Bon | 5.3 | 7,680,248 | - | 20,443,995 | 4,615,443 | 3,376,615 | 959,322 | - | 37,075,623 |
| Corporate sukuk and term finan | | - | - | - | - | 340,344 | - | - | 340,344 |
| | | <u>8,584,371</u> | <u>-</u> | <u>21,895,861</u> | <u>6,191,551</u> | <u>4,820,834</u> | <u>2,399,623</u> | <u>-</u> | <u>43,892,240</u> |



----- June 30, 2023 -----
----- (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 | Fixed Return Plan | Total |
|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|-------------------|-------|
|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|-------------------|-------|

Financial assets at fair value through profit or loss

Government Securities

| | | | | | | | | | |
|--------------------------|-----|------------------|---|------------------|------------------|------------------|----------------|------------------|-------------------|
| -Market Treasury Bills | 5.1 | - | - | 1,498,902 | - | - | - | 1,710,511 | 3,209,413 |
| -GoP Ijarah Sukuks | 5.2 | - | - | - | - | 100,000 | - | - | 100,000 |
| -Pakistan Investment Bon | 5.3 | 6,741,175 | - | - | 1,125,141 | 1,658,447 | 531,216 | 418,194 | 10,474,173 |
| -Term deposit receipt | 0.0 | - | - | - | - | 500,000 | - | - | 500,000 |
| | | 6,741,175 | | 1,498,902 | 1,125,141 | 2,258,447 | 531,216 | 2,128,705 | 14,283,586 |

5.1 Government securities - Market Treasury Bills

| Plans / Tenor | Face Value | | | | March 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, 2023 | Purchased during the period | Disposed / matured during the period | As at March 31, 2024 | Carrying value | Market value | Unrealised appreciation/ (diminution) | | |
| ----- Rupees in '000 ----- | | | | | | | | | |
| ----- Percentage ----- | | | | | | | | | |
| Special Saving Plan I | | | | | | | | | |
| 3 Months | - | 62,488,865 | 62,488,865 | - | - | - | - | - | - |
| 6 Months | - | 7,355,000 | 7,355,000 | - | - | - | - | - | - |
| 12 Months | - | 24,595,000 | 23,668,500 | 926,500 | 832,546 | 830,403 | (2,143) | 9.67% | 3.65% |
| Total as at March 31, 2024 | - | 94,438,865 | 93,512,365 | 926,500 | 832,546 | 830,403 | (2,143) | 9.67% | 3.65% |
| Total as at June 30, 2023 | | | | | | | | | |
| Special Saving Plan II | | | | | | | | | |
| 3 Months | - | 5,530,000 | 5,530,000 | - | - | - | - | #DIV/0! | - |
| 6 Months | - | 1,000,000 | 1,000,000 | - | - | - | - | #DIV/0! | - |
| Total as at March 31, 2024 | - | 6,530,000 | 6,530,000 | - | - | - | - | #DIV/0! | - |
| Total as at June 30, 2023 | | | | | | | | | |
| Special Saving Plan III | | | | | | | | | |
| 3 Months | 1,500,000 | 44,311,150 | 45,811,150 | - | - | - | - | - | - |
| 6 Months | 50,000 | 3,025,500 | 3,075,500 | - | - | - | - | - | - |
| 12 Months | - | 27,240,000 | 25,735,000 | 1,505,000 | 1,350,372 | 1,346,818 | (3,554) | 6.15% | 7.15% |
| Total as at March 31, 2024 | 1,550,000 | 74,576,650 | 74,621,650 | 1,505,000 | 1,350,372 | 1,346,818 | (3,554) | 6.15% | 7.15% |
| Total as at June 30, 2023 | | | | | 1,501,341 | 1,498,902 | (2,439) | | |
| Special Saving Plan IV | | | | | | | | | |
| 3 Months | - | 20,175,000 | 19,550,000 | 625,000 | 623,126 | 623,872 | 746 | 10.08% | 10.91% |
| 6 Months | - | 3,625,000 | 3,625,000 | - | - | - | - | - | - |
| 12 Months | - | 15,160,000 | 14,130,000 | 1,030,000 | 923,405 | 922,230 | (1,175) | 14.89% | 16.13% |
| Total as at March 31, 2024 | - | 38,960,000 | 37,305,000 | 1,655,000 | 1,546,531 | 1,546,102 | (429) | 24.97% | 27.03% |
| Total as at June 30, 2023 | | | | | | | | | |
| Special Saving Plan V | | | | | | | | | |
| 3 Months | - | 28,686,700 | 28,686,700 | - | - | - | - | - | - |
| 6 Months | - | 2,690,000 | 2,625,000 | 65,000 | 63,872 | 63,809 | (62) | 1.32% | 0.86% |
| 12 Months | - | 11,766,000 | 10,746,000 | 1,020,000 | 917,132 | 912,794 | (4,338) | 18.93% | 12.26% |
| Total as at March 31, 2024 | - | 43,142,700 | 42,057,700 | 1,085,000 | 981,004 | 976,603 | (4,401) | 20.26% | 13.12% |
| Total as at June 30, 2023 | | | | | | | | | |
| Special Saving Plan VI | | | | | | | | | |
| 3 Months | - | 5,070,000 | 5,070,000 | - | - | - | - | - | - |
| 6 Months | - | 2,640,000 | 2,140,000 | 500,000 | 494,958 | 494,932 | (26) | 20.63% | 25.75% |
| 12 Months | - | 10,490,000 | 9,490,000 | 1,000,000 | 896,510 | 895,369 | (1,141) | 37.31% | 46.58% |
| Total as at March 31, 2024 | - | 18,200,000 | 16,700,000 | 1,500,000 | 1,391,468 | 1,390,301 | (1,167) | 57.94% | 72.33% |
| Total as at June 30, 2023 | | | | | | | | | |
| Fixed Return Plan | | | | | | | | | |
| 3 Months | - | 3,200,000 | 3,200,000 | - | - | - | - | - | - |
| 6 Months | 905,500 | 3,000,500 | 3,906,000 | - | - | - | - | - | - |
| 12 Months | 1,005,000 | 5,535,000 | 6,540,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | 1,910,500 | 11,735,500 | 13,646,000 | - | - | - | - | - | - |
| Total as at June 30, 2023 | | | | | 1,726,292 | 1,710,511 | (15,781) | | |



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, 2023 | Purchases during the period | Sales / redemptions during the period | As at December 31, 2023 | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealised appreciation/ (diminution) | | |
| Special Saving Plan I | | | | | | | | | | |
| December 15, 2021 | 5 Years | - | 56,000 | - | 56,000 | 50,484 | 48,720 | (1,764) | 0.79% | 2.53% |
| April 17, 2023 | 1 Years | - | 2,250,000 | 2,250,000 | - | - | - | - | - | - |
| May 21, 2023 | 1 Years | - | 3,500 | 3,500 | - | - | - | - | - | - |
| December 4, 2023 | 1 Years | - | 25,000 | - | 25,000 | 25,000 | 25,000 | - | 0.00% | 1.30% |
| December 4, 2023 | 3 Years | - | 75,000 | 75,000 | - | - | - | - | - | - |
| December 4, 2023 | 5 Years | - | 100,000 | 100,000 | - | - | - | - | - | - |
| June 26, 2023 | 1 Years | - | 925,000 | 925,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | - | 3,434,500 | 3,353,500 | 81,000 | 75,484 | 73,720 | (1,764) | 0.79% | 3.84% |
| Total as at June 30, 2023 | | | | | | | | | | |
| Special Saving Plan III | | | | | | | | | | |
| April 17, 2023 | 1 Years | - | 1,450,000 | 1,450,000 | - | - | - | - | - | - |
| May 21, 2023 | 1 Years | - | 80,000 | - | 80,000 | 80,000 | 80,048 | 48 | 0.37% | 0.43% |
| December 4, 2023 | 1 Years | - | 25,000 | - | 25,000 | 25,000 | 25,000 | - | 0.11% | 0.13% |
| December 4, 2023 | 3 Years | - | 1,575,000 | 1,575,000 | - | - | - | - | - | - |
| December 4, 2023 | 5 Years | - | 100,000 | 100,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | - | 3,230,000 | 3,125,000 | 105,000 | 105,000 | 105,048 | 48 | 0.48% | 0.56% |
| Total as at June 30, 2023 | | | | | | | | | | |
| Special Saving Plan IV | | | | | | | | | | |
| April 17, 2023 | 1 Years | - | 500,000 | 500,000 | - | - | - | - | - | - |
| December 4, 2023 | 1 Years | - | 50,000 | 50,000 | - | - | - | - | - | - |
| August 7, 2023 | 1 Years | - | 30,000 | - | 30,000 | 30,435 | 30,006 | (429) | 0.48% | 0.52% |
| May 22, 2023 | 1 Years | - | 300,000 | 300,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | - | 880,000 | 850,000 | 30,000 | 30,435 | 30,006 | (429) | 0.48% | 0.52% |
| Total as at June 30, 2023 | | | | | | | | | | |
| Special Saving Plan V | | | | | | | | | | |
| June 26, 2023 | 1 Years | 100,000 | 925,000 | 950,000 | 75,000 | 75,000 | 77,273 | 2,273 | 1.60% | 1.04% |
| April 17, 2023 | 1 Years | - | 500,000 | 500,000 | - | - | - | - | - | - |
| December 4, 2023 | 1 Years | - | 50,000 | - | 50,000 | 50,130 | 50,000 | (130) | 1.04% | 0.67% |
| December 4, 2023 | 3 Years | - | 75,000 | 75,000 | - | - | - | - | - | - |
| December 4, 2023 | 5 Years | - | 100,000 | 100,000 | - | - | - | - | - | - |
| April 17, 2023 | 1 Years | - | 1,300,000 | 1,300,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | 100,000 | 2,950,000 | 2,925,000 | 125,000 | 125,130 | 127,273 | 2,143 | 2.64% | 1.71% |
| Total as at June 30, 2023 | | | | | | 100,559 | 100,000 | (559) | | |
| Special Saving Plan VI | | | | | | | | | | |
| December 4, 2023 | 1 Years | - | 75,000 | 25,000 | 50,000 | 49,995 | 50,000 | 5 | 2.08% | 2.60% |
| Total as at March 31, 2024 | | - | 75,000 | 25,000 | 50,000 | 49,995 | 50,000 | 5 | 2.08% | 2.60% |
| Total as at June 30, 2023 | | | | | | | | | | |
| Fixed Return Plan | | | | | | | | | | |
| May 22, 2023 | 1 Years | - | 500,000 | 500,000 | - | - | - | - | - | - |
| April 17, 2023 | 1 Years | - | 500,000 | 500,000 | - | - | - | - | - | - |
| December 4, 2023 | 1 Years | - | 25,000 | 25,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | - | 1,025,000 | 1,025,000 | - | - | - | - | - | - |
| Total as at June 30, 2023 | | | | | | | | | | |



5.3 Government securities - Pakistan Investment Bonds

| Issue date | Tenor | Face Value | | | | March 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, 2023 | Purchased during the period | Disposed / matured during the period | As at March 31, 2024 | Carrying value | Market value | Unrealised appreciation/ (diminution) | | |
| ----- Rupees in '000 ----- | | | | | | | | | | |
| Special Saving Plan I | | | | | | | | | | |
| September 21, 2023 | 2 years | - | 7,075,800 | 7,075,800 | - | - | - | - | - | - |
| August 26, 2021 | 2 years | - | 5,930,000 | 5,930,000 | - | - | - | - | - | - |
| December 30, 2021 | 2 years | 5,946,800 | 48,466,000 | 54,412,800 | - | - | - | - | - | - |
| February 9, 2023 | 2 years | - | 13,435,800 | 13,425,000 | 10,800 | 10,725 | 10,693 | (32) | 0.12% | 0.05% |
| April 6, 2023 | 2 years | - | 12,631,000 | 12,631,000 | - | - | - | - | - | - |
| April 6, 2023 | 5 years | - | 1,000,000 | 1,000,000 | - | - | - | - | - | - |
| September 8, 2022 | 2 years | 790,700 | 20,752,400 | 21,258,100 | 285,000 | 283,229 | 283,376 | 147 | 3.30% | 1.25% |
| November 10, 2023 | 10 years | - | 5,250,000 | 5,250,000 | - | - | - | - | - | - |
| October 19, 2023 | 5 years | - | 14,100,000 | 14,100,000 | - | - | - | - | - | - |
| July 4, 2023 | 3 years | - | 10,650,000 | 10,650,000 | - | - | - | - | - | - |
| January 17, 2024 | 5 years | - | 3,275,000 | 3,275,000 | - | - | - | - | - | - |
| February 7, 2024 | 5 years | - | 700,000 | 700,000 | - | - | - | - | - | - |
| February 15, 2024 | 3 years | - | 3,850,000 | 3,850,000 | - | - | - | - | - | - |
| December 14, 2023 | 5 years | - | 2,500,000 | 2,500,000 | - | - | - | - | - | - |
| June 18, 2020 | 5 years | - | 2,627,700 | - | 2,627,700 | 2,615,013 | 2,623,759 | 8,746 | 30.56% | 11.53% |
| June 18, 2020 | 10 years | - | 510,000 | 510,000 | - | - | - | - | - | - |
| May 6, 2021 | 5 years | - | 17,372,000 | 12,740,000 | 4,632,000 | 4,522,813 | 4,522,685 | (128) | 52.69% | 19.88% |
| September 21, 2023 | 3 years | - | 2,830,000 | 2,830,000 | - | - | - | - | - | - |
| September 21, 2023 | 5 years | - | 23,293,900 | 23,043,000 | 250,900 | 241,231 | 239,735 | (1,496) | 2.79% | 1.05% |
| November 17, 2022 | 5 years | 40,000 | - | 40,000 | - | - | - | - | - | - |
| October 7, 2021 | 3 years | - | 4,250,000 | 4,250,000 | - | - | - | - | - | - |
| October 13, 2022 | 5 years | - | 8,500,000 | 8,500,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | | | | | 7,673,012 | 7,680,248 | 7,236 | 89.47% | 33.75% |
| Total as at June 30, 2023 | | | | | | 6,742,112 | 6,741,175 | (937) | | |
| Special Saving Plan II | | | | | | | | | | |
| December 30, 2021 | 2 years | - | 1,900,000 | 1,900,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | | 1,900,000 | 1,900,000 | | | | | | |
| Total as at June 30, 2023 | | | | | | | | | | |
| Special Saving Plan III | | | | | | | | | | |
| December 30, 2021 | 2 years | - | 10,855,000 | 10,855,000 | - | - | - | - | - | - |
| September 8, 2022 | 2 years | - | 25,126,300 | 25,126,300 | - | - | - | - | - | - |
| September 21, 2023 | 2 years | - | 6,370,000 | 6,370,000 | - | - | - | - | - | - |
| September 21, 2023 | 3 years | - | 1,300,000 | 1,300,000 | - | - | - | - | - | - |
| April 6, 2023 | 2 years | - | 2,000,000 | 1,999,300 | 700 | 694 | 692 | (2) | 0.00% | 0.00% |
| July 4, 2023 | 3 years | - | 3,000,000 | 3,000,000 | - | - | - | - | - | - |
| August 10, 2023 | 5 years | - | 5,000,000 | - | 5,000,000 | 4,838,037 | 4,799,000 | (39,037) | 21.92% | 25.49% |
| September 21, 2023 | 5 years | - | 51,500,000 | 42,024,000 | 9,476,000 | 9,111,071 | 9,054,318 | (56,753) | 41.35% | 48.09% |
| May 6, 2021 | 5 years | - | 11,954,000 | 7,250,000 | 4,704,000 | 4,595,256 | 4,592,986 | (2,271) | 20.98% | 24.39% |
| June 18, 2020 | 5 years | - | 2,000,000 | - | 2,000,000 | 1,990,143 | 1,997,000 | 6,857 | 9.12% | 10.61% |
| June 18, 2020 | 10 years | - | 1,680,000 | 1,680,000 | - | - | - | - | - | - |
| December 14, 2023 | 5 years | - | 6,500,000 | 6,500,000 | - | - | - | - | - | - |
| February 7, 2024 | 5 years | - | 700,000 | 700,000 | - | - | - | - | - | - |
| February 15, 2024 | 3 years | - | 2,350,000 | 2,350,000 | - | - | - | - | - | - |
| January 17, 2024 | 5 years | - | 275,000 | 275,000 | - | - | - | - | - | - |
| October 19, 2023 | 5 years | - | 14,950,000 | 14,950,000 | - | - | - | - | - | - |
| February 9, 2023 | 3 years | - | 3,000,000 | 3,000,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | | | | | 20,535,202 | 20,443,995 | (91,207) | 93.37% | 108.58% |
| Total as at June 30, 2023 | | | | | | | | | | |
| Special Saving Plan IV | | | | | | | | | | |
| December 30, 2021 | 2 years | 1,130,000 | 4,970,000 | 6,100,000 | - | - | - | - | - | - |
| April 6, 2023 | 2 years | - | 1,000,000 | 1,000,000 | - | - | - | - | - | - |
| May 6, 2021 | 5 years | - | 3,500,000 | 3,500,000 | - | - | - | - | - | - |
| July 4, 2024 | 3 years | - | 650,000 | 650,000 | - | - | - | - | - | - |
| October 13, 2022 | 5 years | - | 225,000 | 225,000 | - | - | - | - | - | - |
| December 14, 2023 | 5 years | - | 2,925,000 | 2,925,000 | - | - | - | - | - | - |
| October 19, 2023 | 5 years | - | 1,200,000 | 1,200,000 | - | - | - | - | - | - |
| June 18, 2020 | 5 years | - | 4,052,600 | - | 4,052,600 | 4,045,125 | 4,046,521 | 1,396 | 65.36% | 17.78% |
| June 18, 2020 | 10 years | - | 2,000,000 | 2,000,000 | - | - | - | - | - | - |
| January 17, 2024 | 5 years | - | 200,000 | 200,000 | - | - | - | - | - | - |
| February 9, 2023 | 2 years | - | 1,500,000 | 1,500,000 | - | - | - | - | - | - |
| February 7, 2024 | 5 years | - | 795,000 | 700,000 | 95,000 | 91,294 | 91,172 | (122) | 1.47% | 0.40% |
| February 15, 2024 | 3 years | - | 850,000 | 850,000 | - | - | - | - | - | - |
| September 21, 2023 | 2 years | - | 3,920,000 | 3,920,000 | - | - | - | - | - | - |
| September 21, 2023 | 3 years | - | 400,000 | 400,000 | - | - | - | - | - | - |
| September 21, 2023 | 5 years | - | 5,675,000 | 5,175,000 | 500,000 | 479,785 | 477,750 | (2,035) | 7.72% | 2.10% |
| September 8, 2022 | 2 years | - | 2,310,000 | 2,310,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | | | | | 4,616,204 | 4,615,443 | (761) | 74.54% | 20.28% |
| Total as at June 30, 2023 | | | | | | 1,125,417 | 1,125,141 | (276) | | |



| Issue date | Tenor | Face Value | | | | March 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, 2023 | Purchased during the period | Disposed / matured during the period | As at March 31, 2024 | Carrying value | Market value | Unrealised appreciation/ (diminution) | | |

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

--- Percentage ---

Special Saving Plan V

| | | | | | | | | | | |
|-----------------------------------|----------|-----------|------------|------------|-----------|------------------|------------------|--------------|---------------|---------------|
| November 17, 2022 | 5 years | 190,000 | - | 190,000 | - | - | - | - | - | - |
| December 30, 2021 | 2 years | 1,425,000 | 16,930,000 | 18,355,000 | - | - | - | - | - | - |
| July 4, 2023 | 3 years | - | 4,100,000 | 4,100,000 | - | - | - | - | - | - |
| September 8, 2022 | 2 years | 60,000 | 6,400,000 | 6,460,000 | - | - | - | - | - | - |
| February 9, 2023 | 2 years | - | 5,416,000 | 5,416,000 | - | - | - | - | - | - |
| April 6, 2023 | 2 years | - | 1,000,000 | 1,000,000 | - | - | - | - | - | - |
| June 18, 2020 | 5 years | - | 1,152,600 | 552,600 | 600,000 | 597,042 | 599,100 | 2,058 | 12.43% | 8.05% |
| October 19, 2023 | 5 years | - | 6,080,000 | 6,080,000 | - | - | - | - | - | - |
| May 6, 2021 | 5 years | - | 6,800,000 | 4,200,000 | 2,600,000 | 2,539,140 | 2,538,640 | (500) | 52.66% | 34.10% |
| November 10, 2023 | 10 years | - | 2,000,000 | 2,000,000 | - | - | - | - | - | - |
| October 13, 2022 | 5 years | - | 2,250,000 | 2,250,000 | - | - | - | - | - | - |
| January 17, 2024 | 5 years | - | 275,000 | 275,000 | - | - | - | - | - | - |
| February 7, 2024 | 5 years | - | 700,000 | 700,000 | - | - | - | - | - | - |
| February 15, 2024 | 3 years | - | 350,000 | 350,000 | - | - | - | - | - | - |
| December 14, 2023 | 5 years | - | 600,000 | 600,000 | - | - | - | - | - | - |
| September 21, 2023 | 2 years | - | 7,145,000 | 7,145,000 | - | - | - | - | - | - |
| September 21, 2023 | 3 years | - | 1,400,000 | 1,400,000 | - | - | - | - | - | - |
| September 21, 2023 | 5 years | - | 8,696,000 | 8,446,000 | 250,000 | 240,353 | 238,875 | (1,478) | 4.96% | 3.21% |
| Total as at March 31, 2024 | | | | | | 3,376,535 | 3,376,615 | 80 | 70.04% | 45.35% |
| Total as at June 30, 2023 | | | | | | 3,823,709 | 3,829,597 | 5,888 | | |

Special Saving Plan VI

| | | | | | | | | | | |
|-----------------------------------|---------|---------|-----------|-----------|-----------|----------------|----------------|----------------|---------------|---------------|
| November 17, 2022 | 5 years | 560,000 | - | 560,000 | - | - | - | - | - | - |
| December 30, 2021 | 2 years | - | 150,000 | 150,000 | - | - | - | - | - | - |
| April 6, 2023 | 2 years | - | 1,500,000 | 1,500,000 | - | - | - | - | - | - |
| July 4, 2023 | 3 years | - | 1,250,000 | 1,250,000 | - | - | - | - | - | - |
| October 13, 2022 | 5 years | - | 225,000 | 225,000 | - | - | - | - | - | - |
| October 19, 2023 | 5 years | - | 900,000 | 900,000 | - | - | - | - | - | - |
| January 17, 2024 | 5 years | - | 275,000 | 275,000 | - | - | - | - | - | - |
| February 7, 2024 | 5 years | - | 700,000 | 700,000 | - | - | - | - | - | - |
| February 15, 2024 | 3 years | - | 350,000 | 350,000 | - | - | - | - | - | - |
| December 14, 2023 | 5 years | - | 600,000 | 600,000 | - | - | - | - | - | - |
| September 21, 2023 | 2 years | - | 400,000 | 400,000 | - | - | - | - | - | - |
| September 21, 2023 | 3 years | - | 400,000 | 400,000 | - | - | - | - | - | - |
| September 21, 2023 | 5 years | - | 6,216,000 | 5,212,000 | 1,004,000 | 960,675 | 959,322 | (1,353) | 39.98% | 49.91% |
| Total as at March 31, 2024 | | | | | | 960,675 | 959,322 | (1,353) | 39.98% | 49.91% |
| Total as at June 30, 2023 | | | | | | 531,593 | 531,216 | (377) | | |

Fixed Return Plan

| | | | | | | | | | | |
|-----------------------------------|---------|---------|-----------|-----------|---|----------------|----------------|--------------|----------|----------|
| September 21, 2023 | 5 years | - | 800,000 | 800,000 | - | - | - | - | - | - |
| December 30, 2021 | 2 years | 420,000 | 650,000 | 1,070,000 | - | - | - | - | - | - |
| September 8, 2022 | 2 years | - | 1,000 | 1,000 | - | - | - | - | - | - |
| July 4, 2023 | 3 years | - | 1,000,000 | 1,000,000 | - | - | - | - | - | - |
| October 13, 2022 | 5 years | - | 225,000 | 225,000 | - | - | - | - | - | - |
| October 19, 2023 | 5 years | - | 900,000 | 900,000 | - | - | - | - | - | - |
| December 14, 2023 | 5 years | - | 600,000 | 600,000 | - | - | - | - | - | - |
| January 17, 2024 | 5 years | - | 275,000 | 275,000 | - | - | - | - | - | - |
| September 21, 2023 | 2 years | - | 400,000 | 400,000 | - | - | - | - | - | - |
| September 21, 2023 | 3 years | - | 400,000 | 400,000 | - | - | - | - | - | - |
| April 6, 2023 | 3 years | - | 500,000 | 500,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | | | | | - | - | - | - | - |
| Total as at June 30, 2023 | | | | | | 418,328 | 418,194 | (134) | | |

5.4 Corporate sukuk and term finance certificates

| Name of the security | Maturity date | As at July 1, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 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) | September 30, 2031 | - | 49,000 | - | 49,000 | 239,444 | 239,296 | (148) | 3.21% | 4.96% |
| (Face value of 4,998 per certificate) | | | | | | | | | | |
| Bank Al Habib Limited (AAA, PACRA, traded) | December 6, 2028 | - | 80,000 | - | 80,000 | 80,918 | 80,918 | - | 1.09% | 1.68% |
| (Face value of 4,990 per certificate) | | | | | | | | | | |



| Name of the security | Maturity date | As at July 1, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised appreciation/ (diminution) | Percentage in relation to | |
|--|------------------|--------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------|----------------------------------|
| | | | | | | | | | Net assets of the Fund | Total market value of investment |
| | | | | | | (Rupees in '000) | | % | | |
| Dubai Islamic Bank Pakistan Ltd. (AA-, VIS. (Face value of Rs 1,000,000 per certificate) | December 2, 2032 | - | 20 | - | 20 | 20,060 | 20,130 | 70 | 0.27% | 0.42% |
| POWER GENERATION & DISTRIBUTION | | | | | | | | | | |
| Lucky Electric Power Company Limited PPSTS-10 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate) | October 30, 2023 | - | 1,090 | 1,090 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | | | | | 340,421 | 340,344 | (78) | 4.57% | 7.06% |
| Total as at June 30, 2023 | | | | | | - | - | - | | |

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

| ----- March 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 | Fixed Return Plan | Total |
| Note | ----- Rupees in '000 ----- | | | | | | | |
| 5.1, 5.2 & 5.3 | | | | | | | | |
| Market value of investments | 8,584,371 | - | 21,895,861 | 6,191,551 | 4,820,834 | 2,399,623 | - | 43,892,240 |
| Less: Carrying value of investments | 8,581,042 | - | 21,990,574 | 6,193,170 | 4,823,090 | 2,402,138 | - | 43,990,014 |
| | 3,329 | - | (94,713) | (1,618) | (2,256) | (2,515) | - | (97,774) |
| ----- June 30, 2023 ----- | | | | | | | | |
| ----- (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 | Fixed Return Plan | Total |
| Note | ----- Rupees in '000 ----- | | | | | | | |
| | | | | | | | | |
| Market value of investments | 6,741,175 | - | 1,498,902 | 1,125,141 | 1,758,447 | 531,216 | 2,128,705 | 13,783,586 |
| Less: Carrying value of investments | 6,742,112 | - | 1,501,341 | 1,125,417 | 1,759,474 | 531,593 | 2,144,620 | 13,804,558 |
| | (937) | - | (2,439) | (276) | (1,027) | (377) | (15,915) | (20,972) |

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

| ----- March 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 | Fixed Return Plan | Total | |
| Note | ----- Rupees in '000 ----- | | | | | | | | |
| Management fee payable | 6.1 | 20,581 | 2,507 | - | 5,643 | 9,280 | 1,733 | - | 39,744 |
| Punjab Sales Tax payable on remuneration of the Management Company | 6.2 | 3,293 | 401 | - | 903 | 1,485 | 277 | - | 6,359 |
| Accounting and operational charges payable | 6.3 | 6,931 | 1,896 | - | 4,372 | 2,647 | - | - | 15,847 |
| Selling and marketing expenses payable | 6.4 | - | - | - | - | 6,245 | - | - | 6,245 |
| Sales load payable to the Management Company | | - | - | 222 | 0 | 676 | 1,350 | - | 2,248 |
| | | 30,805 | 4,804 | 222 | 10,918 | 20,333 | 3,361 | - | 70,443 |



| | June 30, 2023 | | | | | | | |
|--|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|-------------------|--------|
| | (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 | Fixed Return Plan | Total |
| | Rupees in '000 | | | | | | | |
| Management fee payable | 8,688 | 105 | 948 | 754 | 984 | 777 | 2,152 | 14,407 |
| Punjab Sales Tax payable on remuneration of the Management Company | 1,390 | 17 | 151 | 121 | 157 | 124 | 344 | 2,305 |
| Accounting and operational charges payable | - | 267 | 5,205 | 2,263 | 1,805 | - | - | 9,541 |
| Selling and marketing expenses | - | - | - | - | 1,805 | - | - | 1,805 |
| Payable to management company - reimbursement of expenses | 56 | 55 | 56 | 55 | 56 | 56 | - | 333 |
| Sales load payable | - | - | - | - | 1,057 | - | - | 1,057 |
| | 10,134 | 443 | 6,360 | 3,193 | 5,865 | 957 | 2,496 | 29,448 |

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% to 2.0% (June 30, 2023: 0.50% till December 26, 2022 and onward ranging 0.25% to 0.50%) for ABL Special Savings Fund - Special Savings Plan I, ranging 0% to 2.0% (June 30, 2023: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, ranging 0% to 2.0% (June 30, 2023: 0.25%) for ABL Special Savings Fund - Special Savings Plan III, ranging 0% to 2.0% (June 30, 2023: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV, ranging 0% to 2.0% (June 30, 2023: 0.20%) for ABL Special Savings Fund - Special Savings Plan V, ranging 0% to 2.0% (June 30, 2023: 1.00%) for ABL Special Savings Fund - Special Savings Plan VI and 6% of gross earning subject to minimum floor of 1% of net assets p.a. and maximum cap of 1.5% of net assets p.a (June 30, 2023: 6% of gross earning subject to minimum floor of 1% of net assets p.a. and maximum cap of 1.5% of net assets p.a) for ABL Special Savings Fund - Fixed Return Plan per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an aggregate amount of Rs 25.640 million (2023: Rs 4.120 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 has currently fixed a maximum capping of 0.25% (June 30, 2023: 1.10%) for ABL Special Savings Fund - Special Savings Plan I, 0.32% (June 30, 2023: 0.32%) for ABL Special Savings Fund - Special Savings Plan II, 0.56% (June 30, 2023: 0.56%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (June 30, 2023: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV and 0.15% (June 30, 2023: 0.15%) for ABL Special Savings Fund - Special Savings Plan V of the average annual net assets of the Fund.

6.4 In accordance with circular 11 dated July 5, 2019 with respect to charging of selling and marketing expenses the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.15% (June 30, 2023: 0.15%) of the average annual net assets of the Fund.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

| | March 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 | Fixed Return Plan | Total |
| | Rupees in '000 | | | | | | | |
| Auditors' remuneration payable | 90 | 27 | 78 | 29 | 55 | 7 | - | 286 |
| Printing charges payable | 40 | 9 | 34 | 12 | 21 | 3 | - | 120 |
| Withholding tax payable | 20,934 | 8,849 | 1,145 | 618 | 39,889 | 18,865 | - | 90,299 |
| Brokerage fee payable | 702 | - | 1,322 | 321 | 179 | 433 | - | 2,957 |
| | 21,765 | 8,885 | 2,579 | 981 | 40,144 | 19,308 | - | 93,662 |



| June 30, 2023 | | | | | | | |
|--------------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|-------------------|---------|
| (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 | Fixed Return Plan | Total |
| Rupees in '000 | | | | | | | |
| Auditors' remuneration payable | 238 | 12 | 53 | 21 | 59 | 11 | 420 |
| Printing charges payable | 57 | 3 | 13 | 5 | 14 | 2 | 100 |
| Withholding tax payable | 16,915 | 385 | 17,268 | 4,299 | 10,531 | 11,287 | 81,186 |
| Capital gain tax payable | 13,959 | 268 | 5,988 | 8,131 | 29,406 | 2,143 | 59,911 |
| Brokerage payable | 383 | - | 76 | 107 | 99 | 7 | 672 |
| Rating fee payable | 19 | 2 | 15 | 6 | 131 | - | 174 |
| | 31,571 | 670 | 23,412 | 12,569 | 40,240 | 13,450 | 142,463 |

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2024 and June 30, 2023.

9. 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, 2020 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.

10. 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.

11. TOTAL EXPENSE RATIO

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

| March 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 | Fixed Return Plan | |
| % | | | | | | | |
| Total annualised expense ratio | 1.04% | 0.87% | 0.73% | 1.39% | 0.98% | 1.39% | - |
| Government Levies and the SEI | 0.18% | 0.13% | 0.12% | 0.20% | 0.16% | 0.25% | - |

| March 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 | Fixed Return Plan | |
| % | | | | | | | |
| Total annualised expense ratio | 0.59% | 0.55% | 0.87% | 1.27% | 0.41% | 1.41% | 1.43% |
| Government Levies and the SEI | 0.09% | 0.06% | 0.08% | 0.11% | 0.07% | 0.20% | 0.21% |

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.



12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1 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.
- 12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 12.5 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.
- 12.6 Detail of transactions with related parties / connected persons during the period:

| | Nine months ended March 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* | Fixed Return Plan** | |
| ----- Rupees in '000 ----- | | | | | | | | |
| ABL Asset Management Company Limited | | | | | | | | |
| - Management Company | | | | | | | | |
| Remuneration of the Management Company | 71,546 | 4,839 | 16,454 | 17,351 | 30,200 | 8,761 | 11,104 | 160,255 |
| Punjab Sales Tax on remuneration of - the Management Company | 11,447 | 774 | 2,633 | 2,776 | 4,832 | 1,402 | 1,776 | 25,640 |
| Accounting and operational charges | 27,431 | 3,477 | 19,675 | 10,377 | 9,059 | - | - | 70,019 |
| Issue of 503,753,788 units - Special Savings Plan I | 5,147,726 | - | - | - | - | - | - | 5,147,726 |
| Issue of 142,768,095 units - Special Savings Plan II | - | 1,570,393 | - | - | - | - | - | 1,570,393 |
| Issue of 61,556 units - Special Savings Plan III | - | - | 644 | - | - | - | - | 644 |
| Issue of 51,484 units - Special Savings Plan V | - | - | - | - | 534 | - | - | 534 |
| Redemption of 858,387,161 units - Special Savings Plan I | 8,749,265 | - | - | - | - | - | - | 8,749,265 |
| Redemption of 137,145,282 units - Special Savings Plan II | - | 1,515,998 | - | - | - | - | - | 1,515,998 |
| 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 | 7,447 | 917 | 4,377 | 1,413 | 5,230 | 482 | 473 | 20,339 |
| Sindh Sales Tax on remuneration of the Trustee | 968 | 119 | 569 | 184 | 680 | 63 | 62 | 2,644 |
| Settlement charges | 17 | 2 | - | 2 | 164 | 6 | - | 191 |
| Allied Bank Limited | | | | | | | | |
| Bank charges | 126 | 21 | 8 | 19 | - | - | - | 174 |
| Profit on savings accounts | 91,559 | 2,856 | 9,840 | 10,246 | 24,662 | 3,062 | 2,897 | 145,121 |
| Ibrahim Agencies Pvt Limited | | | | | | | | |
| Issue of 3,219,431 units - Special Savings Plan I | 149,021 | - | - | - | - | - | - | 149,021 |
| Ibrahim Holdings (Private) Limited | | | | | | | | |
| Issue of 1,195,102,063 units - Special Savings Plan I | 12,195,592 | - | - | - | - | - | - | 12,195,592 |
| Redemption of 666,863,240 units - Special Savings Plan I | 6,755,070 | - | - | - | - | - | - | 6,755,070 |
| 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 |
| Issue of 12,974,061 units - Special Savings Plan V | - | - | - | - | 147,000 | - | - | 147,000 |
| Redemption of 2,730,841 units - Special Savings Plan V | - | - | - | - | 32,000 | - | - | 32,000 |



| | Nine months ended March 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 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 |
| 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 |
| Pakistan Oilfields Limited | | | | | | | |
| Issue of 3,020,252,254 units - Special Savings Plan II | - | 32,462,959 | - | - | - | - | 32,462,959 |
| Redemption of 1,619,105,059 units - Special Savings Plan | - | 17,385,492 | - | - | - | - | 17,385,492 |
| Mr Adnan | | | | | | | |
| Issue of 40,282,963 units - Special Savings Plan VI* | - | - | - | - | - | 447,518 | 447,518 |
| Redemption of 18,690,208 units - Special Savings Plan VI* | - | - | - | - | - | 218,408 | 218,408 |
| Adam Securities (Pvt) Ltd | | | | | | | |
| Issue of 50,021,900 units - Special Savings Plan VI* | - | - | - | - | - | 555,596 | 555,596 |
| Redemption of 23,366,296 units - Special Savings Plan VI* | - | - | - | - | - | 273,052 | 273,052 |
| 1 LINK (Private) Limited | | | | | | | |
| Issue of 47,574,336 units - Special Savings Plan VI* | - | - | - | - | - | 535,984 | 535,984 |
| Pakistan Aluminium Beverage Cans Limited | | | | | | | |
| Issue of 177,432,380 units - Special Savings Plan IV | - | - | - | 2,000,000 | - | - | 2,000,000 |
| Redemption of 52,952,078 units - Special Savings Plan IV | - | - | - | 600,000 | - | - | 600,000 |
| Pakistan Navy Welfare Housing Scheme | | | | | | | |
| Issue of 697,033,258 units - Special Savings Plan III | - | - | 7,306,583 | - | - | - | 7,306,583 |
| Redemption of 344,290,750 units - Special Savings Plan III | - | - | 3,517,033 | - | - | - | 3,517,033 |
| PN Naval Anchorage Gawadar | | | | | | | |
| Issue of 475,358,611 units - Special Savings Plan III | - | - | 4,985,732 | - | - | - | 4,985,732 |
| Redemption of 234,797,366 units - Special Savings Plan III | - | - | 2,398,526 | - | - | - | 2,398,526 |
| DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY | | | | | | | |
| Sheikh Mukhtar Ahmed | | | | | | | |
| Issue of 2,129,077 units - Special Savings Plan I | 22,661 | - | - | - | - | - | 22,661 |
| Redemption of 1,677,009 units - Special Savings Plan I | 17,000 | - | - | - | - | - | 17,000 |
| Mr. Muhammad Waseem Mukhtar | | | | | | | |
| Issue of 5,120,179 units - Special Savings Plan I | 54,469 | - | - | - | - | - | 54,469 |
| Redemption of 6,439,474 units - Special Savings Plan I | 65,300 | - | - | - | - | - | 65,300 |
| Mr. Mohammd Naeem Mukhtar | | | | | | | |
| Issue of 3,733,990 units - Special Savings Plan I | 39,742 | - | - | - | - | - | 39,742 |
| Redemption of 8,880,010 units - Special Savings Plan I | 90,000 | - | - | - | - | - | 90,000 |
| Chief Executive Officer | | | | | | | |
| Issue of 3,006,034 units - Special Savings Plan I | 30,511 | - | - | - | - | - | 30,511 |



Nine months ended March 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 | Fixed Return Plan | Total |
|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|-------------------|-------|
|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------------------------|-------------------|-------|

Rupees in '000

**ABL Asset Management Company Limited
- Management Company**

| | | | | | | | | |
|---|-----------|---------|--------|---------|--------|-------|-------|-----------|
| Remuneration of the Management Company | 4,242 | 403 | 5,055 | 1,361 | 3,448 | 7,661 | 3,521 | 25,691 |
| Punjab Sales Tax on remuneration of - the Management Company | 688 | 64 | 809 | 218 | 552 | 1,226 | 563 | 4,120 |
| Accounting and operational charges | 556 | 278 | 8,045 | 1,360 | - | - | - | 10,239 |
| Issue of 319,808,483 units - Special Savings Plan I | 3,490,521 | - | - | - | - | - | - | 3,490,521 |
| Issue of 2,148,032 units - Special Savings Plan II | - | 24,093 | - | - | - | - | - | 24,093 |
| Issue of 151,192 units - Special Savings Plan III | - | - | 1,533 | - | - | - | - | 1,533 |
| Issue of 47,626,183 units - Special Savings Plan IV | - | - | - | 521,247 | - | - | - | 521,247 |
| Issue of 105,127 units - Special Savings Plan V | - | - | - | - | 1,245 | - | - | 1,245 |
| Redemption of 13,922,001 units - Special Savings Plan I | 155,000 | - | - | - | - | - | - | 155,000 |
| Redemption of 13,269,535 units - Special Savings Plan II | - | 147,162 | - | - | - | - | - | 147,162 |
| Redemption of 2,205,091 units - Special Savings Plan III | - | - | 22,787 | - | - | - | - | 22,787 |
| Redemption of 52,492,083 units - Special Savings Plan IV | - | - | - | 572,152 | - | - | - | 572,152 |
| Redemption of 3,044,718 units - Special Savings Plan V | - | - | - | - | 32,603 | - | - | 32,603 |

Central Depository Company of Pakistan Limited

| | | | | | | | | |
|--|-----|-----|-------|-----|-------|-----|-----|-------|
| Remuneration of the Trustee | 817 | 157 | 2,066 | 209 | 1,810 | 802 | 172 | 6,033 |
| Sindh Sales Tax on remuneration of the Trustee | 106 | 20 | 269 | 27 | 235 | 104 | 22 | 784 |
| Security deposit with Central Depository Company of Pakistan Limited | - | - | - | - | - | - | - | - |
| Settlement charges | 3 | 4 | - | 1 | 9 | - | - | 18 |

Allied Bank Limited

| | | | | | | | | |
|----------------------------|-------|-------|-------|-----|-------|--------|-------|--------|
| Bank charges | 7 | 1 | 6 | 5 | - | - | - | 19 |
| Profit on savings accounts | 2,062 | 1,485 | 9,878 | 257 | 6,104 | 10,279 | 1,852 | 31,918 |

Ibrahim Agencies Pvt Limited

| | | | | | | | | |
|--|---------|---|---|---|---|---|---|---------|
| Issue of 64,275,156 units - Special Savings Plan I | 703,726 | - | - | - | - | - | - | 703,726 |
|--|---------|---|---|---|---|---|---|---------|

Ibrahim Holdings (Private) Limited

| | | | | | | | | |
|--|-----------|---|---|---|---|---|---|-----------|
| Issue of 405,981,919 units - Special Savings Plan I | 4,468,887 | - | - | - | - | - | - | 4,468,887 |
| Redemption of 3,948,490 units - Special Savings Plan I | 44,000 | - | - | - | - | - | - | 44,000 |

ABL Financial Planning Fund - Conservative Allocation Plan

| | | | | | | | | |
|--|---------|---|---|---|---|---|---|---------|
| Issue of 13,254,575 units - Special Savings Plan I | 143,973 | - | - | - | - | - | - | 143,973 |
| Redemption of 165,533 units - Special Savings Plan I | 1,810 | - | - | - | - | - | - | 1,810 |

ABL Financial Planning Fund - Active Allocation Plan

| | | | | | | | | |
|--|--------|--------|---|---|---|---|---|--------|
| Issue of 3,524,822 units - Special Savings Plan I | 38,286 | - | - | - | - | - | - | 38,286 |
| Redemption of 3,004,406 units - Special Savings Plan I | 32,800 | - | - | - | - | - | - | 32,800 |
| Issue of 30,714 units - Special Savings Plan II | - | 328 | - | - | - | - | - | 328 |
| Redemption of 974,069 units - Special Savings Plan II | - | 11,250 | - | - | - | - | - | 11,250 |

ABL Financial Planning Fund - Strategic Allocation Plan

| | | | | | | | | |
|--|---------|-------|---|---|---|---|---|---------|
| Issue of 9,873,128 units - Special Savings Plan I | 107,191 | - | - | - | - | - | - | 107,191 |
| Redemption of 3,814,829 units - Special Savings Plan I | 41,620 | - | - | - | - | - | - | 41,620 |
| Issue of 41,024 units - Special Savings Plan II | - | 439 | - | - | - | - | - | 439 |
| Redemption of 145,455 units - Special Savings Plan II | - | 1,590 | - | - | - | - | - | 1,590 |

Halmore Power Generation Company Limited

| | | | | | | | | |
|--|---|-----------|---|---|---|---|---|-----------|
| Issue of 358,993,297 units - Special Savings Plan II | - | 3,899,850 | - | - | - | - | - | 3,899,850 |
|--|---|-----------|---|---|---|---|---|-----------|

Mr Salman Faridi

| | | | | | | | | |
|---|---|---|---|---------|---|---|---|---------|
| Issue of 24,697,081 units - Special Savings Plan IV | - | - | - | 298,951 | - | - | - | 298,951 |
|---|---|---|---|---------|---|---|---|---------|

Mr Shahid Niaz

| | | | | | | | | |
|--|---|---------|---|---|---|---|---|---------|
| Redemption of 55,232,853 units - Special Savings Plan II | - | 600,000 | - | - | - | - | - | 600,000 |
|--|---|---------|---|---|---|---|---|---------|



| | Nine months ended March 31, 2023 (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 | Fixed Return Plan | |
| ----- Rupees in '000 ----- | | | | | | | | |
| Engro Fertilizers Limited | | | | | | | | |
| Issue of 97,260,837 units - Special Savings Plan II | - | 1,130,126 | - | - | - | - | - | 1,130,126 |
| Redemption of 55,232,853 units - Special Savings Plan II | - | 600,000 | - | - | - | - | - | 600,000 |
| Mr Mohammad Nadeem Younus | | | | | | | | |
| Issue of 28,962,542 units - Special Savings Plan III | - | - | 311,298 | - | - | - | - | 311,298 |
| Redemption of 978,684 units - Special Savings Plan III | - | - | 10,000 | - | - | - | - | 10,000 |
| Mr Humayun Saeed Sheikh | | | | | | | | |
| Issue of 69,033,369 units - Special Savings Plan V | - | - | - | - | 711,335 | - | - | 711,335 |
| Redemption of 35,936,024 units - Special Savings Plan V | - | - | - | - | 365,849 | - | - | 365,849 |
| Murree Brewery Company Limited | | | | | | | | |
| Issue of 21,125,280 units - Special Savings Plan VI* | - | - | - | - | - | 221,000 | - | 221,000 |
| Issue of 50,745,344 units - Fixed Return Plan** | - | - | - | - | - | - | 507,453 | 507,453 |
| Mr Shahzad Hassan | | | | | | | | |
| Issue of 9,128,002 units - Special Savings Plan VI* | - | - | - | - | - | 100,000 | - | 100,000 |
| Colgate Palmolive (Pakistan) Ltd | | | | | | | | |
| Redemption of 978,684 units - Special Savings Plan III | - | 1,590 | 10,000 | - | - | - | - | 11,590 |
| Issue of 29,987,050 units - Fixed Return Plan** | - | - | - | - | - | - | 299,870 | 299,870 |
| 1 Link (Private) Limited | | | | | | | | |
| Issue of 30,000,000 units - Fixed Return Plan** | - | - | - | - | - | - | 300,000 | 300,000 |
| DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY | | | | | | | | |
| Sheikh Mukhtar Ahmed | | | | | | | | |
| Issue of 13,487,763 units - Special Savings Plan I | 150,301 | - | - | - | - | - | - | 150,301 |
| Mr. Muhammad Waseem Mukhtar | | | | | | | | |
| Issue of 34,379,946 units - Special Savings Plan I | 384,261 | - | - | - | - | - | - | 384,261 |
| Mr. Mohammad Naeem Mukhtar | | | | | | | | |
| Issue of 29,178,171 units - Special Savings Plan I | 325,407 | - | - | - | - | - | - | 325,407 |

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

| | March 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* | Fixed Return Plan** | |
| ----- Rupees in '000 ----- | | | | | | | | |
| ABL Asset Management Company Limited - Management Company | | | | | | | | |
| Remuneration payable | 20,581 | 2,507 | - | 5,643 | 9,280 | 1,733 | - | 39,744 |
| Punjab sales tax on remuneration | 3,293 | 401 | - | 903 | 1,485 | 277 | - | 6,359 |
| Accounting and operational charges payable | 6,931 | 1,896 | - | 4,372 | 2,647 | - | - | 15,847 |
| Outstanding 5,622,813 units - Special Savings Plan II | - | 60,415 | - | - | - | - | - | 60,415 |
| Central Depository Company of Pakistan Limited | | | | | | | | |
| Remuneration payable | 1,058 | 306 | 862 | 270 | 696 | 95 | - | 3,287 |
| Sindh sales tax on remuneration of the Trustee | 138 | 40 | 112 | 35 | 90 | 12 | - | 428 |
| Balance in IPS account | 134 | 77 | 50 | 46 | 130 | 87 | - | 525 |



| March 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* | Fixed Return Plan** | Total | |
| ----- Rupees in '000 ----- | | | | | | | | |
| Allied Bank Limited | | | | | | | | |
| Bank balance | 13,359,429 | 461 | 114,293 | 183,807 | 440,637 | 94,435 | - | 14,193,062 |
| Profit receivable | 15,249 | 166 | 2,370 | 3,567 | 2,958 | 404 | - | 24,714 |
| Ibrahim Agencies Pvt Limited | | | | | | | | |
| Outstanding 89,308,872 units - Special Savings Plan I | 902,823 | - | - | - | - | - | - | 902,823 |
| Ibrahim Holdings (Private) Limited | | | | | | | | |
| Outstanding 1,480,876,519 units - Special Savings Plan I | 14,970,181 | - | - | - | - | - | - | 14,970,181 |
| ABL Financial Planning Fund - Conservative Allocation Plan | | | | | | | | |
| Outstanding 10,243,219 units - Special Savings Plan V | - | - | - | - | 120,407 | - | - | 120,407 |
| ABL Financial Planning Fund - Strategic Allocation Plan | | | | | | | | |
| Outstanding 5,607,927 units - Special Savings Plan V | - | - | - | - | 65,920 | - | - | 65,920 |
| Pakistan Oilfields Limited | | | | | | | | |
| Outstanding 1,401,147,195 units - Special Savings Plan II | - | 15,054,766 | - | - | - | - | - | 15,054,766 |
| Mr Adnan | | | | | | | | |
| Outstanding 21,592,754 units - Special Savings Plan VI* | - | - | - | - | - | 217,556 | - | 217,556 |
| Adam Securities (Pvt) Ltd | | | | | | | | |
| Outstanding 26,655,603 units - Special Savings Plan VI* | - | - | - | - | - | 268,566 | - | 268,566 |
| Pakistan Navy Welfare Housing Scheme | | | | | | | | |
| Outstanding 352,742,509 units - Special Savings Plan III | - | - | 3,627,251 | - | - | - | - | 3,627,251 |
| PN Naval Anchorage Gawadar | | | | | | | | |
| Outstanding 240,561,245 units - Special Savings Plan III | - | - | 2,473,691 | - | - | - | - | 2,473,691 |
| Pakistan Aluminium Beverage Cans Limited | | | | | | | | |
| Outstanding 124,480,302 units - Special Savings Plan IV | - | - | - | 1,470,610 | - | - | - | 1,470,610 |
| Mr Muhammad Azam Zia | | | | | | | | |
| Outstanding 26,655,603 units - Special Savings Plan VI* | - | - | - | - | - | 268,566 | - | 268,566 |
| Mr Shahzad Hassan | | | | | | | | |
| Outstanding 21,592,754 units - Special Savings Plan VI* | - | - | - | - | - | 217,556 | - | 217,556 |
| Murree Brewery Company Limited | | | | | | | | |
| Outstanding 50,745,344 units - Fixed Return Plan** | - | - | - | - | - | - | 566,321 | 566,321 |
| DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY | | | | | | | | |
| Sheikh Mukhtar Ahmed | | | | | | | | |
| Outstanding 15,855,304 units - Special Savings Plan I | 160,281 | - | - | - | - | - | - | 160,281 |
| Mr. Muhammad Waseem Mukhtar | | | | | | | | |
| Outstanding 36,956,140 units - Special Savings Plan I | 373,590 | - | - | - | - | - | - | 373,590 |
| Mr. Mohammd Naeem Mukhtar | | | | | | | | |
| Outstanding 24,387,450 units - Special Savings Plan I | 246,533 | - | - | - | - | - | - | 246,533 |
| Chief Executive Officer | | | | | | | | |
| Outstanding 3,006,034 units - Special Savings Plan I | 30,388 | - | - | - | - | - | - | 30,388 |



| | June 30, 2023 (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 | Fixed Return Plan | Total |
| | Rupees in '000 | | | | | | | |
| ABL Asset Management Company Limited | | | | | | | | |
| - Management Company | | | | | | | | |
| Remuneration payable | 8,688 | 105 | 948 | 754 | 984 | 777 | - | 12,256 |
| Punjab sales tax on remuneration | 1,390 | 17 | 151 | 121 | 157 | 124 | - | 1,960 |
| Accounting and operational charges payable | - | 267 | 5,205 | 2,263 | 1,805 | - | - | 9,541 |
| Outstanding 354,633,373 units - Special Savings Plan I | 3,581,372 | - | - | - | - | - | - | 3,581,372 |
| Central Depository Company of Pakistan Limited | | | | | | | | |
| Remuneration payable | 956 | 28 | 208 | 83 | 369 | 43 | 99 | 1,786 |
| Sindh sales tax on remuneration of the Trustee | 124 | 4 | 76 | 11 | 48 | 5 | 13 | 281 |
| Allied Bank Limited | | | | | | | | |
| Profit receivable | 710 | 59 | 166 | 275 | 1,032 | 100 | 403 | 2,745 |
| Ibrahim Holdings (Pvt) Limited | | | | | | | | |
| Outstanding 952,637,696 units - Special Savings Plan I | 9,620,498 | - | - | - | - | - | - | 9,620,498 |
| Ibrahim Agencies Pvt Limited | | | | | | | | |
| Outstanding 75,153,330 units - Special Savings Plan I | 758,958 | - | - | - | - | - | - | 758,958 |
| ABL Financial Planning Fund - Conservative Allocation Plan | | | | | | | | |
| Outstanding 15,268,874 units - Special Savings Plan I | 154,197 | - | - | - | - | - | - | 154,197 |
| ABL Financial Planning Fund - Active Allocation Plan | | | | | | | | |
| Outstanding 529,880 units - Special Savings Plan I | 5,351 | - | - | - | - | - | - | 5,351 |
| Outstanding 354,867 units - Special Savings Plan II | - | 3,809 | - | - | - | - | - | 3,809 |
| ABL Financial Planning Fund - Strategic Allocation Plan | | | | | | | | |
| Outstanding 6,928,966 units - Special Savings Plan I | 69,974 | - | - | - | - | - | - | 69,974 |
| Outstanding 298,145 units - Special Savings Plan II | - | 3,200 | - | - | - | - | - | 3,200 |
| DW Pakistan (Pvt) Limited | | | | | | | | |
| Outstanding 440,335,751 units - Special Savings Plan I | 4,446,863 | - | - | - | - | - | - | 4,446,863 |
| Mr Salman Faridi | | | | | | | | |
| Outstanding 31,141,276 units - Special Savings Plan IV | - | - | - | 315,623 | - | - | - | 315,623 |
| Halmore Power Generation Company Limited | | | | | | | | |
| Outstanding 327,153,428 units - Special Savings Plan II | - | 3,511,174 | - | - | - | - | - | 3,511,174 |
| Mr Shahzad Hassan | | | | | | | | |
| Outstanding 10,414,594 units - Special Savings Plan VI | - | - | - | - | - | 104,467 | - | 104,467 |
| Mr Muhammad Azam Zia | | | | | | | | |
| Outstanding 8,141,480 units - Special Savings Plan VI | - | - | - | - | - | 81,666 | - | 81,666 |
| Murree Brewery Company Limited | | | | | | | | |
| Outstanding 50,745,344 units - Fixed Return Plan | - | - | - | - | - | - | 507,088 | 507,088 |
| Colgate Palmolive (Pakistan) Limited | | | | | | | | |
| Outstanding 31,632,364 units - Fixed Return Plan | - | - | - | - | - | - | 316,096 | 316,096 |
| 1LINK (Pvt) Limited | | | | | | | | |
| Outstanding 31,646,025 units - Fixed Return Plan | - | - | - | - | - | - | 316,232 | 316,232 |
| DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY | | | | | | | | |
| Sheikh Mukhtar Ahmed | | | | | | | | |
| Outstanding 15,403,236 units - Special Savings Plan I | 155,554 | - | - | - | - | - | - | 155,554 |
| Mr. Muhammad Waseem Mukhtar | | | | | | | | |
| Outstanding 38,275,435 units - Special Savings Plan I | 386,536 | - | - | - | - | - | - | 386,536 |
| Mr. Mohammd Naeem Mukhtar | | | | | | | | |
| Outstanding 29,533,469 units - Special Savings Plan I | 298,253 | - | - | - | - | - | - | 298,253 |

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



13. 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 the following levels:

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

Special Savings Plan I

At fair value through profit or loss

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

| As at March 31, 2024 (Un-audited) | | | |
|-----------------------------------|------------------|---------|------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 830,403 | - | 830,403 |
| - | 73,720 | - | 73,720 |
| - | 7,680,248 | - | 7,680,248 |
| - | 8,584,371 | - | 8,584,371 |

| As at June 30, 2023 (Un-audited) | | | |
|----------------------------------|------------------|---------|------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 6,741,175 | - | 6,741,175 |
| - | 6,741,175 | - | 6,741,175 |

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

| As at March 31, 2024 (Un-audited) | | | |
|-----------------------------------|-------------------|---------|-------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 1,346,818 | - | 1,346,818 |
| - | 105,048 | - | 105,048 |
| - | 20,443,995 | - | 20,443,995 |
| - | 21,895,861 | - | 21,895,861 |

| As at June 30, 2023 (Un-audited) | | | |
|----------------------------------|------------------|---------|------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 1,498,902 | - | 1,498,902 |
| - | 1,498,902 | - | 1,498,902 |

At fair value through profit or loss

Government securities - Market Treasury Bills

| As at March 31, 2024 (Un-audited) | | | |
|-----------------------------------|------------------|---------|------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 1,546,102 | - | 1,546,102 |
| - | 30,006 | - | 30,006 |
| - | 4,615,443 | - | 4,615,443 |
| - | 6,191,551 | - | 6,191,551 |

Special Savings Plan IV

At fair value through profit or loss

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



At fair value through profit or loss

Government securities - Pakistan Investment Bonds

| As at June 30, 2023 (Un-audited) | | | |
|----------------------------------|------------------|---------|------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 1,125,141 | - | 1,125,141 |
| - | 1,125,141 | - | 1,125,141 |

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

Government securities - GoP Ijara Sukuks
Government securities - Pakistan Investment Bonds
Corporate sukuk and term finance certificates

| As at March 31, 2024 (Un-audited) | | | |
|-----------------------------------|------------------|---------|------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 127,273 | - | 127,273 |
| - | 3,376,615 | - | 3,376,615 |
| - | 340,344 | - | 340,344 |
| - | 4,820,834 | - | 4,820,834 |

At fair value through profit or loss

Government securities - GoP Ijara Sukuks
Government securities - Pakistan Investment Bonds
Term Deposit Receipt

| As at June 30, 2023 (Un-audited) | | | |
|----------------------------------|------------------|---------|------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 100,000 | - | 100,000 |
| - | 1,658,447 | - | 1,658,447 |
| - | 500,000 | - | 500,000 |
| - | 2,258,447 | - | 2,258,447 |

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

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

| As at March 31, 2024 (Un-audited) | | | |
|-----------------------------------|------------------|---------|------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 1,390,301 | - | 1,390,301 |
| - | 50,000 | - | 50,000 |
| - | 959,322 | - | 959,322 |
| - | 2,399,623 | - | 2,399,623 |

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

| As at June 30, 2023 (Un-audited) | | | |
|----------------------------------|----------------|---------|----------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 531,216 | - | 531,216 |
| - | 531,216 | - | 531,216 |

Special Savings Plan - Fixed Return Plan**At fair value through profit or loss**

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

| As at March 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
Government securities - Pakistan Investment Bonds

| As at June 30, 2023 (Un-audited) | | | |
|----------------------------------|------------------|---------|------------------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 1,710,511 | - | 1,710,511 |
| - | 418,194 | - | 418,194 |
| - | 2,128,705 | - | 2,128,705 |



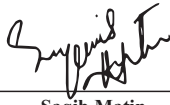
14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 22, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director


اعتراف

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 کے انتظامیہ کی ان 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 22 اپریل، 2024


نوید نسیم
چیف ایگزیکٹو آفیسر

آڈیٹر

میسرز - یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو، اے بی ایل اسپیشل سیونگس فنڈ (اے بی ایل - ایس ایس ایف) کے لئے 30 جون 2024 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABLAMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مستقبل آؤٹ لک

اس حقیقت کے باوجود کہ پالیسی کی شرح 22% پر کوئی تبدیلی نہیں کی گئی ہے، مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار میں کمی آئی ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم CY24 کی دوسری سہ ماہی میں پہلی شرح میں کمی کی توقع کر رہے ہیں کیونکہ مارچ کے مہینے میں CPI کی رپورٹ کے مطابق حقیقی سود کی شرحیں مثبت ہو گئی ہیں۔

ہم توقع کرتے ہیں کہ نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرنے میں کامیاب ہو جائے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر جہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

23 اگست سے پیداوار کے منحنی خطوط میں تبدیلی پہلے ہی تیز ہو چکی ہے۔ چھوٹے سرے پر پیداوار کا وکٹوریا 3M، 6M اور 12 M T-Bills کے ساتھ کافی حد تک چپٹا ہو گیا ہے، جو پالیسی ریٹ سے تقریباً 100bps کا منفی پھیلاؤ رکھتا ہے۔ پیداوار کے طویل اختتام پر، 2.5 yrs اور 5 yrs کی پالیسی ریٹ سے پھیلاؤ تقریباً 475bps اور 650bps ہے۔

آگے بڑھتے ہوئے، ہم اپنے مینی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچائے بغیر ان کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو فلوٹرز سے فکسڈ ریٹ پی آئی بی اور طویل دورانیے کے ٹی بلز میں تبدیل کریں گے۔

مزید، ہم بینکوں کے ساتھ ڈیپازٹ سودوں کے ساتھ گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bill کی پیداوار سے بہتر ہو تاکہ ہم کیپیٹل گین بک کرنے کے لیے پیداوار کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں فنڈز واپس لے جا سکیں تاکہ چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ مزید واضح نہ ہو، خاص طور پر سیاسی اور اقتصادی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے۔

3QFY24 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 1 نے 17.97% کے بیچ مارک ریٹرن کے مقابلے میں 17.06% کی ریٹرن پوسٹ کی۔ سپیشل سیونگ پلان 1 کے AUMs مارچ 24 کو 22,754.99 ملین 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۔
 3QFY24 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 2 نے 17.81% کے بیچ مارک ریٹرن کے مقابلے میں 15.67% کی ریٹرن پوسٹ کی۔ سپیشل سیونگ پلان 2 کے AUMs مارچ 24 کو 15,125.00 ملین 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۔
 3QFY24 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 3 نے 17.97% کے بیچ مارک ریٹرن کے مقابلے میں 16.21% کی ریٹرن پوسٹ کی۔ سپیشل سیونگ پلان 1 کے AUMs مارچ 24 کو 18,828.07 ملین 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۔
 3QFY24 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 4 نے 17.72% کے بیچ مارک ریٹرن کے مقابلے میں 16.56% کی ریٹرن پوسٹ کی۔ سپیشل سیونگ پلان 4 کے AUMs مارچ 24 کو 5,719.07 ملین پر بند۔
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۔
 3QFY24 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 5 نے 17.97% کے بیچ مارک ریٹرن کے مقابلے میں 16.50% کی ریٹرن پوسٹ کی۔ سپیشل سیونگ پلان 5 کے AUMs مارچ 24 کو 7,445.69 ملین 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۔
 3QFY24 کو ختم ہونے والی مدت کے لیے۔ ABL سپیشل سیونگ پلان 6 نے 17.97% کے بیچ مارک ریٹرن کے مقابلے میں 17.02% کی ریٹرن پوسٹ کی۔ سپیشل سیونگ پلان 1 کے AUMs مارچ 24 کو 1,922.24 ملین پر بند ہوئے۔



مئی مارکیٹ کا جائزہ

9MFY24 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 27.1% تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 27.2% کا اضافہ ہوا۔ مہنگائی میں اہم کردار ادا کرنے والے شعبوں میں خوراک، نقل و حمل اور رہائش شامل ہیں جس کی وجہ گھریلو پٹرولیم مصنوعات کی قیمتوں میں اضافہ، بجلی کے نرخوں میں اضافہ اور گیس کی قیمتوں میں دو مرتبہ بے مثال اضافہ ہے۔

اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم، اس نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ آگے بڑھتے ہوئے، اسٹیٹ بینک آئندہ پالیسی میں شرح سود میں 100 bps کی کمی کر سکتا ہے کیونکہ حقیقی شرح سود مثبت ہو گئی ہے اور افراط زر میں کمی کارحجان دیکھا گیا ہے۔ مزید برآں، 22 مارچ 2024 تک اسٹیٹ بینک کے ذخائر 8.0 بلین امریکی ڈالر تھے۔

9MFY24 میں، T-Bill کٹ آف پیداوار میں مختلف مدتوں میں 101 bps کی کمی واقع ہوئی۔ M-3 کٹ آف پیداوار میں 34 bps کی کمی 22.00% سے 21.66%، 6M کٹ آف پیداوار میں 158 bps کی کمی سے 21.97% سے 20.39% اور 12M کٹ آف پیداوار میں 110 bps کی کمی سے 22.00% سے 22.00% ہو گئی۔ 9MCY23 کے دوران، حکومت نے 3M، 6M اور 12M مدتوں میں مجموعی طور پر PKR 18430bn کا قرضہ لیا جو گزشتہ سال کی اسی مدت میں لی گئی رقم سے 29% زیادہ ہے۔

مقررہ شرح PIB نیلامی میں اس مدت کے دوران 3Y، 5Y اور 10Y مدتوں میں قابل ذکر شرکت دیکھنے میں آئی اور PKR 913bn کا اضافہ ہوا جو گزشتہ سال کی اسی مدت میں جمع کی گئی رقم سے 6% زیادہ ہے۔ 3Y بانڈز کٹ آف میں 257 bps کی کمی ہوئی اور تقریباً 16.78% پر آئے جبکہ 5Y بانڈز اور 10Y بانڈز کٹ آف بالترتیب 240 bps اور 140 bps کے اضافے کے ساتھ تقریباً 15.49% اور 14.35% پر بند ہوئے۔ زیر غور مدت میں 15Y، 20Y اور 30Y PIBs میں کوئی شرکت نہیں دیکھی گئی۔

فنڈ کی کارکردگی

اے بی ایل اسپیشل سیونگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی 6 الاکشن 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 "فلسڈ 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۔



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 مارچ 2024 کو ختم ہونے والے نو مہینوں کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اور نگرزب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زر مبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیٹ مارکیٹ میں 307 کی کم ترین سطح ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگران حکومت نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے بیہانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹرنیٹ مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر 277.9 PKR پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY% 115) اور فکسڈ ریٹ / ریٹرن اسکیم (YoY% 107) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود کیھی۔ ایکویٹی فنڈز کے AUMs میں بھی 42% YoY اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔





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