



ABL Special Savings Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 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. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Soneri Bank Limited	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of **ABL Special Savings Fund (ABL-SSF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL-SSF for the quarter ended September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp decline in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook. During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline. On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn during the first 2MFY25). The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

MONEY MARKET REVIEW

In the first quarter of FY25, Pakistan's Consumer Price Index (CPI) averaged 9.2% (YoY), a significant decrease from the 29.0% recorded during the same period last year. This downward trend was primarily driven by reductions in food and energy prices, declines in the housing and transport indices, and high base effects.

In the first quarter of FY25, the State Bank of Pakistan convened two monetary policy meetings, culminating in a cumulative reduction of 300 basis points in the policy rate, bringing it down to 17.5%. These policy adjustments were largely predicated on a sharper-than-expected disinflationary trend, driven by deferred energy tariff hikes, moderating food and crude oil prices, and a stable trajectory of foreign exchange reserves. By the close of the



quarter, the Executive Board of the International Monetary Fund (IMF) sanctioned a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320mn (approximately USD 7.0bn), with an immediate disbursement of SDR 760mn (USD 1.0bn) aimed at bolstering macroeconomic stability and fortifying economic resilience. As of September 27, 2024, the SBP's foreign exchange reserves were recorded at USD 10.7bn. In the first quarter of FY25, T-bill cut-off yields declined by ~200 basis points across various tenors. Specifically, the 3-month cut-off yield dropped by 267 basis points, from 20.15% to 17.48%, the 6-month yield fell by 222 basis points, from 19.96% to 17.74%, and the 12-month yield decreased by 154 basis points, from 18.54% to 17.00%. During the same period, the government raised a total of PKR 2,754bn through 3-month, 6-month, and 12-month tenors, marking a 67% reduction compared to the borrowing in the corresponding period of the previous fiscal year.

Fixed rate PIB auction held during the quarter saw considerable participation in 3Y, 5Y and 10Y tenors as PKR 1197bn was raised which is 18% less than the raised amount in the same period last year. 3Y bonds cut off decreased by ~370 bps and came at around 12.90% while 5Y bonds and 10Y bonds cut offs closed at around 13.40% and 13.14%, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in this quarter. During the first quarter of FY25, the SBP in a landmark move, on September 30, 2024, conducted a buyback auction of Market Treasury Bills (MTBs), accepting bids totaling PKR 351bn. The auction attracted bids amounting to PKR 563.3bn for the 6- and 12-month MTBs. However, the government accepted PKR 351bn in bids, falling short of the auction target of PKR 500bn.

FUND PERFORMANCE

ABL Special Saving Fund have six 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" and "Special Saving Plan 6".

ABL Special Saving Plan 1

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

During the 1QFY25, ABL Special Saving Plan 1 posted an annualized return of 23.58% outperforming the benchmark. AUMs of Special Saving Plan 1 closed at 23,028mn at Sep'24.

ABL Special Saving Plan 2

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

During the 1QFY25, ABL Special Saving Plan 2 posted an annualized return of 18.38% outperforming the benchmark. AUMs of Special Saving Plan 2 closed at 16,985mn at Sep'24.

ABL Special Saving Plan 3

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

During the 1QFY25, ABL Special Saving Plan 3 posted an annualized return of 25.65% outperforming the benchmark. AUMs of Special Saving Plan 3 closed at 6,786mn at Sep'24

ABL Special Saving Plan 4

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



During the 1QFY25, ABL Special Saving Plan 4 posted an annualized return of 23.94% outperforming the benchmark. AUMs of Special Saving Plan 4 closed at 12,062mn at Sep'24.

ABL Special Saving Plan 5

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

During the 1QFY25, ABL Special Saving Plan 5 posted an annualized return of 26.28% outperforming the benchmark AUMs of Special Saving Plan 5 closed at 6,713mn at Sep'24.

ABL Special Saving Plan 6

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

During the period under review, ABL Special Saving Plan 6 posted an annualized return of 26.45% outperforming the benchmark. AUMs of Special Saving Plan 6 was recorded at 4,430mn at Sep'24.

OUTLOOK

Inflation is expected to remain on the higher side during FY24 although IMF has revised its estimates of average inflation downward from 26.00% to 23.60% p.a. Recent strength of the Rupee against the Dollar, Rupee has appreciated almost 9% from its peak against the Dollar, and because of a high base effect inflation is expected to decline to 16% p.a. during the last quarter of FY24.

If the recent positive momentum continues, global oil prices and the USDPKR parity remain stable, policy rate is expected to start declining during the third quarter of FY24.

In view of the above we would continue with our watchful approach of minimizing interest rate risk in our portfolios and will stay invested in floating rate PIBs and shorter tenor T-bills however we would add exposure to longer tenor instruments but would use a more prudent and a cautious approach.

In order to further augment returns we will look to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will look for special deposit rates offered by banks at quarter and year ends.

AUDITORS

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

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

On October 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'.



ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, October 15, 2024



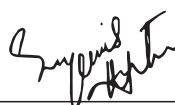
Naveed Nasim
Chief Executive Officer

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

September 30, 2024								
(Un-audited)								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note----- Rupees in '000-----								
ASSETS								
Balances with banks	4	2,954,489	16,797,475	539,427	2,487,030	908,629	229,237	23,916,287
Investments	5	26,853,620	-	8,081,448	16,170,141	7,379,554	3,988,622	62,473,384
Interest receivable		1,818,606	222,528	418,825	1,593,294	354,789	228,265	4,636,306
Advances and other receivable		-	-	10	1,950	30,909	-	32,869
Total assets		31,626,714	17,020,003	9,039,709	20,252,416	8,673,880	4,446,124	91,058,847
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	6	16,028	5,994	7,080	12,535	14,817	4,248	60,702
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,148	778	346	619	411	227	3,530
Payable to Securities and Exchange Commission of Pakistan		1,362	923	411	735	357	269	4,057
Payable against purchase of Investment		8,554,502	-	2,237,690	8,164,240	1,916,602	-	20,873,033
Payable against redemption of units		6	-	5,026	5,001	3,620	3,969	17,623
Accrued expenses and other liabilities	8	25,119	29,468	3,559	6,945	25,341	7,238	97,670
Total liabilities		8,598,165	37,163	2,254,113	8,190,075	1,961,148	15,950	21,056,615
NET ASSETS		23,028,549	16,982,840	6,785,596	12,062,341	6,712,732	4,430,174	70,002,232
UNIT HOLDERS' FUND (as per statement attached)		23,028,549	16,982,840	6,785,596	12,062,341	6,712,732	4,430,174	70,002,232
CONTINGENCIES AND COMMITMENTS								
-----Number of units-----								
NUMBER OF UNITS IN ISSUE		2,150,274,260	1,580,831,997	625,014,175	1,121,248,348	623,257,265	413,623,872	
-----Rupees-----								
NET ASSET VALUE PER UNIT		10.7096	10.7430	10.8567	10.7580	10.7704	10.7106	
FACE VALUE PER UNIT		10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

June 30, 2024

	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
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Note ----- Rupees in '000-----

ASSETS

Bank balances	4	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
Investments	5	17,979,545	-	4,550,003	7,725,137	4,294,576	3,723,747	38,273,008
Interest receivable		758,632	182,182	325,689	265,501	260,852	171,186	1,964,042
Receivable against sale of investment		-	-	-	146	-	-	146
Receivable against sale of units		-	-	699,519	-	209	-	699,728
Advances and other receivable		40	78	70	12	111	10	321
Total assets		20,082,201	11,601,380	7,133,299	10,217,671	8,657,312	6,162,824	63,854,687

LIABILITIES

Payable to ABL Asset Management Company Limited - Management Company	6	13,145	4,586	7,518	10,685	11,754	5,071	52,759
Payable to Central Depository Company of Pakistan Limited - Trustee		1,006	585	347	498	390	271	3,097
Payable to Securities and Exchange Commission of Pakistan		1,214	705	419	599	345	327	3,609
Payable against redemption of units		-	-	-	-	704,221	-	704,221
Payable against purchase of investments		504,348	-	-	-	-	504,054	1,008,402
Accrued expenses and other liabilities	8	11,171	22,182	28,279	28,719	78,355	17,309	186,015
Total liabilities		530,884	28,058	36,563	40,501	795,065	527,032	1,958,103

NET ASSETS

	19,551,317	11,573,322	7,096,736	10,177,170	7,862,247	5,635,792	61,896,584
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UNIT HOLDERS' FUND (as per statement attached)

	19,551,317	11,573,322	7,096,736	10,177,170	7,862,247	5,635,792	61,896,584
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CONTINGENCIES AND COMMITMENTS

9

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

NUMBER OF UNITS IN ISSUE

	1,934,115,923	1,077,289,471	695,945,825	1,003,102,751	778,335,031	561,266,399
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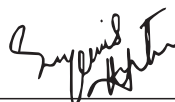
-----Rupees-----

NET ASSET VALUE PER UNIT

	10.1087	10.7430	10.1973	10.1457	10.1014	10.0412
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The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

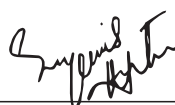


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the Quarter ended September 30, 2024							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note ----- Rupees in '000-----							
INCOME							
Profit on savings accounts	64,231	598,268	34,712	33,260	35,967	9,522	775,960
Income from government securities	943,441	-	287,221	525,082	211,190	222,939	2,189,873
Income from Gop Ijara sukuk	507	-	-	-	10,397	-	10,904
Income from letter of placement	-	-	-	1,961	-	1,961	3,922
	1,008,179	598,268	321,933	560,303	257,554	234,422	2,980,660
Gain on sale of investments - net	168,477	-	70,720	138,733	58,537	66,199	502,666
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	84,487	-	50,451	16,026	52,010	14,525	217,499
	252,965	-	121,171	154,759	110,547	80,723	720,165
Total income	1,261,144	598,268	443,104	715,062	368,101	315,145	3,700,825
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	37,573	13,529	19,105	32,522	13,348	11,737	127,814
Punjab Sales Tax on remuneration of the Management Company	6,012	2,165	3,057	5,204	2,136	1,878	20,450
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,865	1,772	919	1,577	1,006	648	8,787
Sindh Sales Tax on remuneration of Trustee	429	266	138	236	151	97	1,317
Annual fee to the Securities and Exchange Commission of Pakistan	3,907	2,416	1,253	2,151	1,006	883	11,616
Auditors' remuneration	37	37	37	37	37	37	221
Printing charges	14	-	14	14	14	14	69
Rating fee	122	72	44	63	49	35	385
Securities transaction costs	6,052	-	2,247	3,168	2,061	1,458	14,985
Bank charges	1	-	2	-	-	-	3
Total operating expenses	57,012	20,255	26,815	44,972	19,807	16,787	185,647
Net income for the period before taxation	1,204,132	578,013	416,289	670,090	348,294	298,359	3,515,177
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	1,204,132	578,013	416,289	670,090	348,294	298,359	3,515,177
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	1,204,132	578,013	416,289	670,090	348,294	298,359	3,515,177
Earnings per unit							
Allocation of Net Income for the period:							
Net income for the period after taxation	1,204,132	578,013	416,289	670,090	348,294	298,359	3,515,177
Income already paid on units redeemed	(45,231)	-	(3,615)	(53,310)	(13,362)	(13,242)	(128,761)
	1,158,901	578,013	412,674	616,779	334,932	285,116	3,386,416
Accounting income available for distribution:							
- Relating to capital gains	252,965	-	121,171	154,759	110,547	80,723	639,442
- Excluding capital gains	905,936	578,013	291,503	462,021	224,385	204,393	2,666,251
Accounting income available for distribution:	1,158,901	578,013	412,674	616,779	334,932	285,116	3,305,693

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

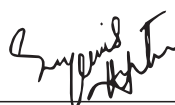


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the Quarter ended September 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
INCOME							
Profit on savings accounts	363,243	18,632	47,560	31,846	139,289	4,482	613,982
Income from government securities	630,481	4,775	172,715	88,444	253,737	34,916	1,269,623
Income from Gop Ijara sukuk	3,837	-	10,734	1,988	6,829	-	23,388
Income from term deposit receipt	-	-	-	-	15,582	-	15,582
Contingent load income	-	-	-	-	-	80	80
	997,561	23,407	231,009	122,278	415,437	39,398	1,922,655
Loss on sale of investments - net	7,551	-	3,123	2,278	2,198	802	880
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,319	677	3,104	(135)	(244)	(248)	17,039
	10,871	677	6,227	2,143	1,954	554	17,919
Total income	1,008,432	24,084	237,235	124,421	417,391	39,952	1,940,574
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	22,334	217	2,665	2,796	3,756	1,769	38,763
Punjab Sales Tax on remuneration of the Management Company	3,574	35	426	447	601	283	6,202
Accounting and operational charges	9,613	322	5,968	2,795	2,814	6	21,517
Selling and marketing expense	-	-	-	-	2,814	-	2,814
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,457	57	586	308	1,409	97	5,146
Sindh Sales Tax on remuneration of Trustee	319	7	76	40	183	13	669
Annual fee to the Securities and Exchange Commission of Pakistan	3,350	61	779	411	1,383	129	6,421
Auditors' remuneration	3	2	21	15	20	4	74
Legal and professional charges	8	8	8	8	8	8	55
Printing charges	5	4	7	5	4	1	27
Listing fee	16	3	4	1	-	-	24
Rating fee	80	14	20	8	43	3	176
Securities transaction costs	4,521	15	1,188	523	1,258	113	7,688
Bank charges	88	-	4	-	26	-	118
Total operating expenses	46,369	744	11,753	7,357	14,319	2,425	89,695
Net income for the period before taxation	962,063	23,340	225,482	117,064	403,072	37,527	1,850,879
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	962,063	23,340	225,482	117,064	403,072	37,527	1,850,879
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	962,063	23,340	225,482	117,064	403,072	37,527	1,850,879
Earnings per unit							
Allocation of Net Income for the period:							
Net income for the period after taxation	962,063	23,340	225,482	117,064	403,072	37,527	1,850,879
Income already paid on units redeemed	(37,852)	(58)	(8,031)	(7,113)	(5,274)	(26)	(58,456)
	924,211	23,283	217,452	109,951	397,799	37,501	1,792,423
Accounting income available for distribution:							
- Relating to capital gains	10,871	677	6,227	2,143	1,954	554	21,872
- Excluding capital gains	913,340	22,605	211,225	107,808	395,845	36,947	1,769,998
Accounting income available for distribution:	924,211	23,283	217,452	109,951	397,799	37,501	1,791,869

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer




Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024																		
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Net assets at the beginning of the period (audited)	19,850,126	(298,809)	19,551,317	11,692,790	(119,468)	11,573,322	7,138,287	(41,551)	7,096,736	10,160,223	16,947	10,177,170	7,847,269	14,978	7,862,247	5,640,273	(4,481)	5,635,792	61,896,584
Issue of units:																			
- Capital value (at net assets value per unit at the beginning of the period)	5,805,309	-	5,805,309	5,434,630	-	5,434,630	202,048	-	202,048	4,663,450	-	4,663,450	2,292,400	-	2,292,400	102,038	-	102,038	532,967
Special Savings Plan I - 574,288,368 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Savings Plan II - 505,876,425 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Savings Plan III - 19,813,882 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Savings Plan IV - 459,647,890 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Savings Plan V - 228,938,851 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Savings Plan VI - 19,123,362 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	208,920	2,572	208,920	2,572	-	2,572	7,316	7,316	7,316	126,131	-	126,131	93,221	-	93,221	94,806	-	94,806	532,967
Total proceeds on issuance of units	6,014,229	5,437,202	6,014,229	5,437,202	-	5,437,202	209,364	209,364	209,364	4,789,580	-	4,789,580	2,385,622	-	2,385,622	196,845	-	196,845	19,032,842
Redemption of units:																			
- Capital value (at net assets value per unit at the beginning of the period)	3,620,229	-	3,620,229	25,073	-	25,073	925,359	-	925,359	3,464,780	-	3,464,780	3,858,903	-	3,858,903	1,667,659	-	1,667,659	300,047
Special Savings Plan I - 358,130,031 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Savings Plan II - 2,333,889 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Savings Plan III - 90,745,532 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Savings Plan IV - 341,502,293 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Savings Plan V - 382,016,617 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Savings Plan VI - 166,765,888 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	75,689	45,231	120,900	302	-	302	7,620	11,435	11,435	56,409	53,310	109,719	11,166	13,362	24,528	19,920	13,242	33,163	300,047
Total payments on redemption of units	3,695,898	45,231	3,741,129	25,375	-	25,375	933,179	3,615	936,794	3,521,189	53,310	3,574,499	3,870,068	13,362	3,883,430	1,687,579	13,242	1,700,822	13,862,049
Total comprehensive income for the period	1,204,132	1,204,132	1,204,132	578,013	-	578,013	416,289	416,289	416,289	670,090	-	670,090	348,294	-	348,294	298,359	-	298,359	3,515,177
Distribution during the period																			
Special Savings Plan II -	-	-	-	(2,588)	-	(2,588)	-	-	-	-	-	-	-	-	-	-	-	-	(580,322)
Re. 0.4894 per unit (Aug 6, 24 to Sept 30, 24)	-	-	-	(2,588)	-	(2,588)	-	-	-	-	-	-	-	-	-	-	-	-	(580,322)
Total distribution during the period	-	-	-	(2,588)	-	(2,588)	-	-	-	-	-	-	-	-	-	-	-	-	(580,322)
Net assets at end of the period (un-audited)	22,165,457	860,092	23,028,549	17,102,049	(119,269)	16,982,840	6,414,472	371,123	6,785,596	11,428,614	633,726	12,062,341	6,362,822	349,910	6,712,732	4,149,538	280,635	4,430,174	70,002,231

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Naveed Nasim
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director

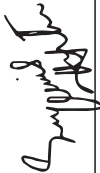



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024


	September 30, 2024																			
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI				
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total		
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Undistributed income carried forward	(237,872)	(937)		(119,468)	(39,113)		17,223	16,005		11,434			16,005	11,434						
- Realised income / (loss)	(937)			(2,439)	(276)		(276)	(1,028)		(15,915)			(1,028)	(15,915)						
- Unrealised loss	(298,809)			(119,468)	(41,551)		16,947	14,978		(4,481)			14,978	(4,481)						
Accounting income available for distribution for the period	252,965			-	121,171		154,759	110,547		80,723			110,547	80,723						
- relating to capital gains	905,936			578,013	291,503		462,021	224,385		204,393			224,385	204,393						
- excluding capital gains	1,158,901			578,013	412,674		616,779	334,932		285,116			334,932	285,116						
Distribution during the period	-			(577,754)	-		-	-		-			-	-						
Undistributed income carried forward	860,092			(119,209)	371,123		633,726	349,910		280,635			349,910	280,635						
Undistributed income carried forward	775,604			(119,209)	320,672		617,700	297,899		286,111			297,899	286,111						
- Realised income / (loss)	84,487			-	50,451		16,026	52,010		14,525			52,010	14,525						
- Unrealised income / (loss)	860,092			(119,209)	371,123		633,726	349,910		280,635			349,910	280,635						
Net asset value per unit at the beginning of the period	10,1087			10,7430	10,1973		10,1457	10,1014		10,0412			10,1014	10,0412						
Net asset value per unit at the end of the period	10,7096			10,7430	10,8567		10,7580	10,7704		10,7106			10,7704	10,7106						

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Naveed Nasim
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

September 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			
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	
20,441,900	(312,356)	20,129,544	3,715,125	(192,177)	3,522,948	4,566,851	4,645	4,571,496	1,840,736	4,822	1,845,558	5,684,056	6,329	5,690,385	712,488	2,241	714,729	2,153,318	(1,556)	2,151,761	38,626,420
Net assets at the beginning of the period (audited)																					
Issue of units:																					
- Capital value (at net assets value per unit at the beginning of the period)																					
12,913,675	-	12,913,675	6,092,009	-	6,092,009	394,073	-	394,073	513,820	-	513,820	4,516,130	-	4,516,130	1,470	-	1,470	-	-	-	545,225
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,092,009
-	-	-	-	-	-	394,073	-	394,073	513,820	-	513,820	4,516,130	-	4,516,130	1,470	-	1,470	-	-	-	394,073
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	513,820
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,470
99,820	-	99,820	318,865	-	318,865	4,587	-	4,587	4,349	-	4,349	110,229	-	110,229	7,375	-	7,375	-	-	-	4,516,130
-	-	-	6,410,874	-	6,410,874	398,660	-	398,660	518,169	-	518,169	4,626,360	-	4,626,360	8,845	-	8,845	-	-	-	1,470
13,013,495	-	13,013,495	6,410,874	-	6,410,874	398,660	-	398,660	518,169	-	518,169	4,626,360	-	4,626,360	8,845	-	8,845	-	-	-	1,470
- Element of income																					
Total proceeds on issuance of units																					
Redemption of units:																					
- Capital value (at net assets value per unit at the beginning of the period)																					
16,738,281	-	16,738,281	3,520,599	-	3,520,599	1,665,011	-	1,665,011	388,620	-	388,620	1,515,313	-	1,515,313	87,518	-	87,518	-	-	-	16,738,281
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,520,599
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,665,011
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388,620
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,515,313
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,518
85,125	37,852	122,977	9,049	58	9,107	43,032	8,031	51,063	7,113	14,790	14,790	26,052	5,274	31,326	3,161	26	3,187	-	-	-	750,420
-	-	-	3,520,649	58	3,520,707	1,708,043	8,031	1,716,074	396,298	7,113	403,410	1,541,365	5,274	1,546,639	90,679	26	90,705	761,580	103	761,683	243,712
16,823,466	37,852	16,861,258	3,520,649	58	3,520,707	1,708,043	8,031	1,716,074	396,298	7,113	403,410	1,541,365	5,274	1,546,639	90,679	26	90,705	761,580	103	761,683	24,906,475
- Element of / loss / (income)																					
Total payments on redemption of units																					
Total comprehensive income for the period																					
-	962,063	962,063	23,340	-	23,340	225,482	-	225,482	117,064	-	117,064	403,072	-	403,072	37,527	-	37,527	-	82,331	82,331	1,850,879
Distribution during the period																					
Special Savings Plan I -																					
58,317	(225,646)	(225,646)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(283,963)
(22,520)	(666,628)	(666,628)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(289,159)
(765)	(60,099)	(60,099)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69,864)
(9,681)	(61,530)	(61,530)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(71,211)
(1,772)	(71,360)	(71,360)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(73,122)
(3,312)	(78,194)	(78,194)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81,506)
(9,819)	(819,862)	(819,862)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,876)
16,532,170	(208,028)	16,324,142	6,596,350	(168,895)	6,427,455	3,257,468	222,997	3,479,964	1,962,607	114,773	2,077,380	8,771,050	404,128	9,175,178	630,653	39,742	670,395	1,391,738	80,672	1,472,410	39,626,526
Net assets at end of the period (un-audited)																					

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Naveed Nasim
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director




ABL SPECIAL SAVINGS FUND


CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 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	
	Capital value	Undistrib. income	Capital value	Undistrib. income	Capital value	Undistrib. income	Capital value	Undistrib. income	Capital value	Undistrib. income	Capital value	Undistrib. income	Capital value	Undistrib. income
Undistributed income carried forward	(311,419)	(192,177)	(192,177)	677	(168,895)	7,084	5,098	7,356	18,156	19,415	18,156	19,415	18,156	19,415
- Realised income / (loss)	(937)	(192,177)	(192,177)	677	(168,895)	(2,439)	(276)	(1,027)	(15,915)	(20,971)	(15,915)	(20,971)	(15,915)	(20,971)
- Unrealised loss	(312,356)	(192,177)	(192,177)	(192,177)	(168,895)	4,645	4,822	6,329	2,241	(1,556)	2,241	(1,556)	2,241	(1,556)
Accounting income available for distribution for the period	10,871	677	677	6,227	222,097	6,227	2,143	1,954	554	-	554	-	554	-
- relating to capital gains	913,340	22,605	22,605	211,225	217,452	211,225	107,808	395,845	36,947	82,228	36,947	82,228	36,947	82,228
- excluding capital gains	924,211	23,283	23,283	217,452	217,452	217,452	109,951	397,799	37,501	82,228	37,501	82,228	37,501	82,228
Distribution during the period	(819,882)	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	(208,028)	(168,895)	(168,895)	(168,895)	222,097	222,097	114,773	404,128	39,742	80,672	39,742	80,672	39,742	80,672
Undistributed income carried forward	(211,347)	(169,572)	(169,572)	677	(168,895)	218,993	114,908	404,371	39,990	63,632	39,990	63,632	39,990	63,632
- Realised income / (loss)	3,319	677	677	677	(168,895)	3,104	(135)	(244)	(248)	17,039	(248)	17,039	(248)	17,039
- Unrealised income / (loss)	(208,028)	(168,895)	(168,895)	(168,895)	222,097	222,097	114,773	404,128	39,742	80,672	39,742	80,672	39,742	80,672
Net asset value per unit at the beginning of the period	10,0988	10,7325	10,7325	10,1576	10,1576	10,1576	10,152	10,9603	10,0000	10,0000	10,0000	10,0000	10,0000	10,0000
Net asset value per unit at the end of the period	10,1107	11,3191	11,3191	10,7085	10,7085	10,7085	10,6835	10,6498	10,5810	10,4955	10,5810	10,4955	10,5810	10,4955

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

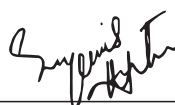


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

September 30, 2024							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	1,204,132	578,013	416,289	670,090	348,294	298,359	3,515,177
Adjustments:							
Profit on savings accounts	(64,231)	(598,268)	(34,712)	(33,260)	(35,967)	(9,522)	(775,960)
Income from government securities	(943,441)	-	(287,221)	(525,082)	(211,190)	(222,939)	(2,189,873)
Income from Gop Ijara sukuk	(507)	-	-	-	(10,397)	-	(10,904)
Income from term deposit receipt	-	-	-	-	-	-	-
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(84,487)	-	(50,451)	(16,026)	(52,010)	14,525	(188,450)
	(1,092,666)	(598,268)	(372,384)	(574,368)	(309,564)	(217,937)	(3,165,187)
(Increase) / decrease in assets							
Prepayments and other receivable	40	78	60	(1,938)	(30,798)	10	(32,549)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	2,883	1,408	(438)	1,850	3,063	(823)	7,943
Payable to Central Depository Company of Pakistan Limited - Trustee	142	193	(1)	121	21	(44)	433
Payable to Securities and Exchange Commission of Pakistan	148	218	(8)	136	12	(58)	448
Dividend payable	-	-	-	-	-	-	-
Accrued expenses and other liabilities	13,948	7,286	(24,720)	(21,774)	(53,014)	(10,071)	(88,345)
	17,121	9,105	(25,166)	(19,667)	(49,918)	(10,997)	(79,521)
Profit received on savings accounts	87,344	557,922	40,423	26,266	57,017	13,128	782,101
Profit received on government securities	(139,926)	-	188,375	(795,718)	105,309	162,255	(479,706)
Profit received on GoP Ijara sukuk	787	-	-	-	1,291	-	2,078
Profit received on term deposit receipt	-	-	-	-	-	-	-
Net amount (paid) / receive on purchase and sale of investments	(739,433)	-	(1,243,303)	(264,593)	(1,116,364)	(783,454)	(4,147,147)
	(791,228)	557,922	(1,014,506)	(1,034,045)	(952,748)	(608,071)	(3,842,675)
Net cash (used in) / generated from operating activities	(662,601)	546,850	(995,706)	(959,927)	(994,735)	(538,635)	(3,604,755)
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	(580,322)	-	-	-	-	(580,322)
Receipts against issuance of units	6,014,229	5,437,202	908,883	4,789,580	2,385,831	196,845	19,732,570
Payments against redemption of units	(3,741,123)	(25,375)	(931,768)	(3,569,498)	(4,584,031)	(1,696,853)	(14,548,648)
Net cash generated from / (used in) financing activities	2,273,106	4,831,505	(22,885)	1,220,082	(2,198,200)	(1,500,008)	4,603,600
Net increase / (decrease) in cash and cash equivalents during the period	1,610,505	5,378,354	(1,018,591)	260,155	(3,192,935)	(2,038,644)	998,845
Cash and cash equivalents at the beginning of the period	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
Cash and cash equivalents at the end of the period	<u>2,954,489</u>	<u>16,797,475</u>	<u>539,427</u>	<u>2,487,030</u>	<u>908,629</u>	<u>229,237</u>	<u>23,916,288</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

September 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
Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before tax	962,063	23,340	225,482	117,064	403,072	37,527	1,850,879
Adjustments:							
Profit on savings accounts	(363,243)	(18,632)	(47,560)	(31,846)	(139,289)	(4,482)	(613,982)
Income from government securities	(630,481)	(4,775)	(172,715)	(88,444)	(253,737)	(34,916)	(1,269,623)
Income from Gop Ijara sukuk	(3,837)	-	(10,734)	(1,988)	(6,829)	-	(23,388)
Income from term deposit receipt	-	-	-	-	(15,582)	-	(15,582)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(3,319)	(677)	(3,104)	135	244	(248)	(6,970)
	(1,000,880)	(24,084)	(234,113)	(122,142)	(415,194)	(39,646)	(1,929,544)
(Increase) / decrease in assets							
Prepayments and other receivable	(2,437)	96	113	160	(80,768)	67	(82,703)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	7,696	16	524	672	10,783	(294)	18,544
Payable to Central Depository Company of Pakistan Limited - Trustee	(199)	4	(39)	21	173	(13)	(91)
Payable to Securities and Exchange Commission of Pakistan	(51)	26	(376)	130	(97)	(90)	(621)
Dividend payable	14,450	-	(3,989)	-	-	-	10,461
Accrued expenses and other liabilities	39,889	(649)	(18,875)	(11,874)	(38,314)	(13,086)	(63,307)
	61,785	(603)	(22,756)	(11,051)	(27,455)	(13,556)	(35,014)
Profit received on savings accounts	340,318	21,677	48,054	27,770	82,938	12,880	541,679
Profit received on government securities	930,229	4,775	240,735	150,306	250,156	47,445	1,727,192
Profit received on Gop Ijara sukuk	1,948	-	4,177	1,988	4,357	-	12,470
Profit received on term deposit receipt	-	-	-	-	1,164	-	1,164
Net amount (paid) / receive on purchase and sale of investments	386,225	677	(418,099)	(30,907)	(3,443,142)	51,265	(732,897)
	1,658,720	27,129	(125,134)	149,158	(3,104,527)	111,590	(438,579)
Net cash (used in) / generated from operating activities	1,679,251	25,878	(156,407)	133,188	(3,224,871)	95,983	(634,961)
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	(919,701)	-	-	-	-	-	(919,701)
Receipts against issuance of units	13,013,495	6,410,874	398,660	522,666	4,842,198	8,845	25,196,737
Payments against redemption of units	(16,864,755)	(3,529,707)	(1,716,075)	(317,229)	(1,537,170)	(307,268)	(25,033,885)
Net cash generated from / (used in) financing activities	(4,770,961)	2,881,167	(1,317,415)	205,437	3,305,028	(298,423)	(756,849)
Net increase / (decrease) in cash and cash equivalents during the period	(3,091,710)	2,907,045	(1,473,822)	338,625	80,157	(202,440)	(1,391,810)
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	19,037,756
Cash and cash equivalents at the end of the period	6,099,127	6,416,217	969,569	691,038	3,207,281	189,562	17,645,946

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 QUARTER ENDED SEPTEMBER 30, 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 and Third Supplements dated September 17, 2019, September 27, 2019 and October 30, 2019 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

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

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

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

ABL Special Saving Fund - Special Savings Plan I

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

ABL Special Saving Fund - Special Savings Plan II

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

ABL Special Saving Fund - Special Savings Plan III

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

ABL Special Saving Fund - Special Savings Plan IV

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

ABL Special Saving Fund - Special Savings Plan V

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

ABL Special Saving Fund - Special Savings Plan VI

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



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

- 1.4 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (October 26, 2022: 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, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "CP2+" [2023: "AA+(f)"] on May 31, 2024.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

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

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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, 2024.

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

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

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

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

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



4. BALANCES WITH BANKS

		September 30, 2024						
		(Un-audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Profit and loss sharing accounts	4.1	2,954,484	16,797,470	539,420	2,487,028	908,629	229,237	23,916,269
Current accounts	4.2	4	5	6	2	0	-	18
		<u>2,954,489</u>	<u>16,797,475</u>	<u>539,427</u>	<u>2,487,030</u>	<u>908,629</u>	<u>229,237</u>	<u>23,916,287</u>

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

4.1 These include balances of Rs 65.884 million (June 30, 2024: Rs 7.285 million), Rs 16.854 million (June 30, 2024: Rs 0.614 million), Rs 32.678 million (June 30, 2024: Rs 31.983 million), Rs 25.868 million (June 30, 2024: Rs 34.775 million), Rs 34.390 million (June 30, 2024: Rs 48.013 million) and Rs 24.427 (June 30, 2024: Rs 35.307 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rate 18.00% (June 30, 2024: 19.50%) per annum. Other savings accounts carry mark-up at rates ranging from 15.00% to 18.00% (June 30, 2024: 19.95% to 20.5%) per annum.

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

4.3 Cash and cash equivalents

		September 30, 2024						
		(Un-audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Bank balances	4	2,954,489	16,797,475	539,427	2,487,030	908,629	229,237	23,916,287

		September 30, 2023						
		(Un-audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Bank balances		6,099,127	4,234,772	969,569	595,361	3,207,281	189,562	15,368,824
Market treasury bills (with original maturity of three months)		-	2,181,445	-	95,677	-	-	2,277,122
		<u>6,099,127</u>	<u>6,416,217</u>	<u>969,569</u>	<u>691,038</u>	<u>3,207,281</u>	<u>189,562</u>	<u>17,645,946</u>

5. INVESTMENTS

		September 30, 2024						
		(Un-audited)						
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Financial assets at fair value through profit or loss								
<i>Government Securities</i>								
-Market Treasury Bills	5.1	5,825,402	-	1,862,736	-	2,332,658	-	10,020,796
-GoP Ijarah Sukuks	5.2	-	-	-	-	-	-	-
-Pakistan Investment Bonds	5.3	21,028,218	-	6,218,712	16,170,141	4,884,122	3,988,622	52,289,815
Corporate sukuk and term finance certificates	5.4	-	-	-	-	162,774	-	162,774
		<u>26,853,620</u>	<u>-</u>	<u>8,081,448</u>	<u>16,170,141</u>	<u>7,379,554</u>	<u>3,988,622</u>	<u>62,473,384</u>



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

5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face Value				September 30, 2024			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
	As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----									
----- Percentage -----									
Special Saving Plan I									
3 Months	-	15,255,000	15,255,000	-	-	-	-	-	-
6 Months	-	3,750,000	3,750,000	-	-	-	-	-	-
12 Months	3,750,500	37,967,100	35,442,600	6,275,000	5,756,008	5,825,402	69,394	21.69%	25.30%
Total as at September 30, 2024	3,750,500	56,972,100	54,447,600	6,275,000	5,756,008	5,825,402	69,394	21.69%	25.30%
Total as at June 30, 2024					3,418,595	3,418,446	(149)		
Special Saving Plan III									
3 Months	-	5,400,000	5,400,000	-	-	-	-	-	-
6 Months	-	3,350,000	3,350,000	-	-	-	-	-	-
12 Months	-	14,400,000	12,400,000	2,000,000	1,840,842	1,862,736	21,894	6.94%	8.09%
Total as at September 30, 2024	-	23,150,000	21,150,000	2,000,000	1,840,842	1,862,736	21,894	6.94%	8.09%
Total as at June 30, 2024					-	-	-		
Special Saving Plan IV									
3 Months	-	4,358,250	4,358,250	-	-	-	-	-	-
6 Months	-	5,000,000	5,000,000	-	-	-	-	-	-
12 Months	100,000	20,419,300	20,519,300	-	-	-	-	-	-
Total as at September 30, 2024	100,000	29,777,550	29,877,550	-	-	-	-	-	-
Total as at June 30, 2024					90,452	90,533	81		
Special Saving Plan V									
3 Months	-	5,200,000	5,200,000	-	-	-	-	-	-
6 Months	-	1,450,000	1,450,000	-	-	-	-	-	-
12 Months	1,000,000	13,111,965	11,611,965	2,500,000	2,307,415	2,332,658	25,243	8.69%	10.13%
Total as at September 30, 2024	1,000,000	19,761,965	18,261,965	2,500,000	2,307,415	2,332,658	25,243	8.69%	10.13%
Total as at June 30, 2024					861,885	861,051	(834)		
Special Saving Plan VI									
3 Months	-	2,516,250	2,516,250	-	-	-	-	-	-
6 Months	-	3,350,000	3,350,000	-	-	-	-	-	-
12 Months	-	6,178,600	6,178,600	-	-	-	-	-	-
Total as at September 30, 2024	-	12,044,850	12,044,850	-	-	-	-	-	-
Total as at June 30, 2024					-	-	-		



5.2 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 1, 2024	Purchases during the period	Sales / redemptions during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution)		

Special Saving Plan I

December 15, 2021	5 Years	56,000	-	56,000	-	-	-	-	-	-
Total as at September 30, 2024		56,000	-	56,000	-	-	-	-	-	-
Total as at June 30, 2024						50,484	49,045	(1,439)		

Special Saving Plan V

June 26, 2023	1 Years	75,000	-	75,000	-	-	-	-	-	-
Total as at September 30, 2024		75,000	-	75,000	-	-	-	-	-	-
Total as at June 30, 2024						75,000	77,633	2,633		

5.3 Government securities - Pakistan Investment Bonds

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

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

Special Saving Plan I

February 9, 2023	2 years	10,800	-	-	10,800	10,769	10,741	(28)	0.04%	0.05%
September 8, 2022	2 years	285,000	5,947,700	6,232,700	-	-	-	-	-	-
June 18, 2020	5 years	4,427,700	3,000,000	7,427,700	-	-	-	-	-	-
April 18, 2024	5 years	2,800,000	1,000,000	3,800,000	-	-	-	-	-	-
August 10, 2023	5 years	6,150,000	9,750,000	15,900,000	-	-	-	-	-	-
August 9, 2018	10 years	285,000	-	285,000	-	-	-	-	-	-
April 18, 2019	10 years	900,000	-	900,000	-	-	-	-	-	-
April 7, 2022	3 years	-	4,500,000	1,000,000	3,500,000	3,487,817	3,488,800	983	12.99%	15.15%
May 6, 2021	5 years	-	19,100,000	11,200,000	7,900,000	7,848,579	7,854,970	6,391	29.25%	34.11%
June 27, 2024	5 years	-	7,250,000	5,250,000	2,000,000	1,954,158	1,953,600	(558)	7.27%	8.48%
April 6, 2023	5 years	-	7,897,000	-	7,897,000	7,711,802	7,720,107	8,305	28.75%	33.52%
July 4, 2023	3 years	-	5,100,000	5,100,000	-	-	-	-	-	-
November 4, 2021	10 years	-	250,000	250,000	-	-	-	-	-	-
April 6, 2023	2 years	-	6,818,000	6,818,000	-	-	-	-	-	-
February 7, 2024	5 years	-	1,300,000	1,300,000	-	-	-	-	-	-
October 13, 2022	5 years	-	1,100,000	1,100,000	-	-	-	-	-	-
December 14, 2023	5 years	-	4,977,500	4,977,500	-	-	-	-	-	-
February 15, 2024	3 years	-	9,500,000	9,500,000	-	-	-	-	-	-
January 17, 2024	5 years	-	6,125,000	6,125,000	-	-	-	-	-	-
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
October 19, 2023	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
September 20, 2024	2 years	-	3,625,000	3,625,000	-	-	-	-	-	-
September 20, 2024	3 years	-	2,750,000	2,750,000	-	-	-	-	-	-
September 20, 2024	5 years	-	250,000	250,000	-	-	-	-	-	-
October 22, 2020	5 years	-	3,492,000	3,492,000	-	-	-	-	-	-
Total as at September 30, 2024						21,013,125	21,028,218	15,093	78.31%	91.31%
Total as at June 30, 2024						14,511,959	14,512,054	95		



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

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

----- Percentage -----

Special Saving Plan III

August 10, 2023	5 years	2,500,000	1,500,000	4,000,000	-	-	-	-	-	-
March 21, 2019	10 years	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%
February 7, 2024	5 years	-	750,000	750,000	-	-	-	-	0.00%	0.00%
December 14, 2023	5 years	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
February 15, 2024	3 years	-	250,000	250,000	-	-	-	-	0.00%	0.00%
January 17, 2024	5 years	-	575,000	575,000	-	-	-	-	0.00%	0.00%
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	0.00%	0.00%
June 18, 2020	5 years	-	1,152,600	1,152,600	-	-	-	-	0.00%	0.00%
October 19, 2023	5 years	-	688,000	688,000	-	-	-	-	0.00%	0.00%
September 20, 2024	2 years	-	375,000	375,000	-	-	-	-	0.00%	0.00%
September 20, 2024	3 years	-	1,425,000	850,000	575,000	579,605	598,510	18,905	7.41%	8.82%
September 20, 2024	5 years	-	435,000	250,000	185,000	196,418	197,182	764	2.44%	2.91%
October 22, 2020	5 years	-	1,350,000	1,350,000	-	-	-	-	0.00%	0.00%
June 27, 2024	5 years	-	2,518,000	2,518,000	-	-	-	-	0.00%	0.00%
April 6, 2023	2 years	700	3,011,000	3,011,000	700	697	695	(2)	0.01%	0.01%
April 7, 2022	3 years	-	2,000,000	1,000,000	1,000,000	996,071	996,800	729	12.33%	14.69%
May 6, 2021	5 years	-	7,014,100	5,006,700	2,007,400	1,994,334	1,995,958	1,624	24.70%	29.41%
April 6, 2023	5 years	-	1,800,000	700,000	1,100,000	1,074,203	1,075,360	1,157	13.31%	15.85%
April 18, 2024	5 years	1,200,000	1,475,000	2,400,000	275,000	267,382	267,493	110	3.31%	3.94%
October 13, 2022	5 years	-	685,900	400,000	285,900	266,261	273,160	6,899	3.38%	4.03%
July 4, 2023	3 years	-	3,875,000	3,050,000	825,000	815,183	813,554	(1,629)	10.07%	11.99%
Total as at September 30, 2024						6,190,155	6,218,712	28,557	76.95%	91.65%
Total as at June 30, 2024						4,553,933	4,550,003	(3,930)		

Special Saving Plan IV

June 18, 2020	5 years	3,052,600	525,000	3,577,600	-	-	-	-	-	-
October 19, 2023	5 years	-	3,374,000	3,374,000	-	-	-	-	-	-
October 13, 2022	5 years	-	2,139,300	2,139,300	-	-	-	-	-	-
November 17, 2022	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
February 15, 2024	3 years	-	1,150,000	1,150,000	-	-	-	-	-	-
January 17, 2024	5 years	-	1,976,500	1,600,000	376,500	396,731	397,874	1,143	2.46%	1.73%
April 6, 2023	5 years	-	8,497,000	500,000	7,997,000	7,809,457	7,817,867	8,411	48.35%	33.95%
April 21, 2016	10 years	-	45,000	45,000	-	-	-	-	-	-
September 8, 2022	2 years	-	4,000,000	4,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	20,954,000	12,954,000	8,000,000	7,947,928	7,954,400	6,472	49.19%	34.54%
April 6, 2023	2 years	-	10,724,000	10,724,000	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	2,500,000	3,500,000	-	-	-	-	-	-
February 7, 2024	5 years	190,000	2,440,000	2,630,000	-	-	-	-	-	-
October 7, 2021	3 years	-	7,414,000	7,414,000	-	-	-	-	-	-
June 27, 2024	5 years	-	4,350,000	4,350,000	-	-	-	-	-	-
July 4, 2023	3 years	-	2,360,000	2,360,000	-	-	-	-	-	-
September 20, 2024	5 years	-	550,000	550,000	-	-	-	-	-	-
September 20, 2024	3 years	-	1,375,000	1,375,000	-	-	-	-	-	-
September 20, 2024	2 years	-	375,000	375,000	-	-	-	-	-	-
April 18, 2024	5 years	3,040,000	500,000	3,540,000	-	-	-	-	-	-
April 7, 2022	3 years	-	1,500,000	1,500,000	-	-	-	-	-	-
December 14, 2023	5 years	-	1,597,500	1,597,500	-	-	-	-	-	-
May 31, 2018	10 years	403,100	-	403,100	-	-	-	-	-	-
June 28, 2018	10 years	110,900	-	110,900	-	-	-	-	-	-
Total as at September 30, 2024						16,154,116	16,170,141	16,026	100.00%	70.22%
Total as at June 30, 2024						7,632,591	7,634,604	2,013		



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

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

----- Percentage -----

Special Saving Plan V

June 18, 2020	5 years	-	1,140,000	1,140,000	-	-	-	-	-	-
October 19, 2023	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
October 13, 2022	5 years	-	645,000	400,000	245,000	228,704	234,083	5,379	3.17%	3.49%
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
February 15, 2024	3 years	-	850,000	850,000	-	-	-	-	-	-
January 17, 2024	5 years	-	550,000	550,000	-	-	-	-	-	-
April 6, 2023	5 years	-	1,942,000	650,000	1,292,000	1,261,700	1,263,059	1,359	17.12%	18.82%
May 6, 2021	5 years	-	6,362,700	4,656,700	1,706,000	1,694,896	1,696,276	1,380	22.99%	25.27%
April 6, 2023	2 years	-	2,492,700	2,492,700	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	1,750,000	2,750,000	-	-	-	-	-	-
February 7, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
June 27, 2024	5 years	-	2,000,000	2,000,000	-	-	-	-	-	-
July 4, 2023	3 years	-	2,802,200	1,900,000	902,200	891,334	889,683	(1,651)	12.06%	13.25%
September 20, 2024	5 years	-	690,000	500,000	190,000	201,727	202,512	785	2.74%	3.02%
September 20, 2024	3 years	-	1,050,000	475,000	575,000	579,049	598,510	19,461	8.11%	8.92%
September 20, 2024	2 years	-	375,000	375,000	-	-	-	-	-	-
April 18, 2024	5 years	1,150,000	500,000	1,650,000	-	-	-	-	-	-
December 14, 2023	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
October 22, 2020	5 years	-	1,158,000	1,158,000	-	-	-	-	-	-
September 5, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
August 9, 2018	10 years	924,500	-	924,500	-	-	-	-	-	-
August 22, 2019	10 years	214,400	-	214,400	-	-	-	-	-	-
Total as at September 30, 2024						4,857,410	4,884,122	26,712	66.18%	72.76%

Total as at June 30, 2024

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

Special Saving Plan VI

June 18, 2020	5 years	1,000,000	1,500,000	2,500,000	-	-	-	-	-	-
October 19, 2023	5 years	-	1,073,000	1,073,000	-	-	-	-	-	-
October 13, 2022	5 years	-	850,000	850,000	-	-	-	-	-	-
February 15, 2024	3 years	-	800,000	800,000	-	-	-	-	-	-
January 17, 2024	5 years	-	950,000	950,000	-	-	-	-	-	-
April 6, 2023	5 years	-	1,420,000	1,420,000	-	-	-	-	-	-
September 8, 2022	2 years	-	1,000,000	1,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	7,338,000	7,338,000	-	-	-	-	-	-
April 6, 2023	2 years	-	1,598,600	1,598,600	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	2,400,000	3,400,000	-	-	-	-	-	-
February 7, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
October 7, 2021	3 years	-	2,910,000	2,910,000	-	-	-	-	-	-
June 27, 2024	5 years	-	4,000,000	2,000,000	2,000,000	1,954,158	1,953,600	(558)	0.00%	44.10%
July 4, 2023	3 years	-	1,500,000	1,500,000	-	-	-	-	-	-
September 20, 2024	5 years	-	350,000	350,000	-	-	-	-	-	-
September 20, 2024	3 years	-	650,000	650,000	-	-	-	-	-	-
September 20, 2024	2 years	-	375,000	375,000	-	-	-	-	-	-
April 18, 2024	5 years	1,800,000	1,100,000	2,900,000	-	-	-	-	-	-
December 14, 2023	5 years	20,000	1,000,000	1,020,000	-	-	-	-	-	-
September 5, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
June 18, 2020	10 years	-	2,696,800	653,400	2,043,400	2,019,939	2,035,022	15,083	0.00%	45.94%
September 20, 2024	10 years	-	125,000	125,000	-	-	-	-	-	-
November 4, 2021	10 years	-	911,500	911,500	-	-	-	-	-	-
September 21, 2023	5 years	4,000	-	4,000	-	-	-	-	-	-
Total as at September 30, 2024						3,974,097	3,988,622	14,525	0.00%	90.03%

Total as at June 30, 2024

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



5.4 Corporate sukuk and term finance certificates

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

Special Saving Plan V

COMMERCIAL BANKS

Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,998 per certificate)	September 30, 2031	29,000	-	-	29,000	142,653	142,654	0	1.81%	3.32%
Dubai Islamic Bank Pakistan Ltd. (AA-, VIS, (Face value of Rs 5,000 per certificate)	December 2, 2032	20	-	-	20	20,066	20,120	54	0.26%	0.47%
Total as at September 30, 2024						162,719	162,774	55	2.07%	3.79%
Total as at June 30, 2024						161,771	162,748	976		

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

	September 30, 2024 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note	Rupees in '000						
5.1, 5.2 & 5.3							
Market value of investments	26,853,620	-	8,081,448	16,170,141	7,379,554	3,988,622	62,473,384
Less: Carrying value of investments	26,769,133	-	8,030,997	16,154,116	7,327,544	3,974,097	62,255,887
	84,487	-	50,451	16,026	52,010	14,525	217,498

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

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

	September 30, 2024 (Un-audited)							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note	Rupees in '000							
Management fee payable	6.1	13,818	5,168	6,084	10,802	4,699	3,545	44,115
Punjab Sales Tax payable on remuneration of the Management Company	6.2	2,211	827	973	1,728	752	567	7,058
Selling and marketing expenses payable	6.3	-	-	-	-	6,245	-	6,245
Sales load payable to the Management Company		-	-	23	5	3,120	136	3,284
		16,028	5,994	7,080	12,535	14,817	4,248	60,703



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

- 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 0.25% to 0.50% (June 30, 2024: 0.50% till December 26, 2022 and onward ranging 0.25% to 0.50%) for ABL Special Savings Fund - Special Savings Plan I, 0.21% (June 30, 2024: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, 0.25% (June 30, 2024: 0.25%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (June 30, 2024: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV, 0.20% (June 30, 2024: 0.20%) for ABL Special Savings Fund - Special Savings Plan V, 1.00% (June 30, 2024: 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, 2024: 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 20.450 million (2023: Rs 6.202 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 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 Nil (June 30, 2024: 0.15%) of the average annual net assets of the Fund.

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

	----- September 30, 2024 -----							
	----- (Un-audited) -----							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
	----- Rupees in '000 -----							
Trustee fee payable	7.1	999	677	301	539	357	197	3,070
Sindh Sales Tax payable on trustee	7.2	150	101	45	81	53	30	459
		<u>1,148</u>	<u>778</u>	<u>346</u>	<u>619</u>	<u>411</u>	<u>227</u>	<u>3,530</u>

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

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of net assets in all funds except Special Saving V charge 0.075% per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.
- 7.2 During the period, an aggregate amount of Rs 1.317 (2023: 0.669) million @ 15% (2023: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.



8. ACCRUED EXPENSES AND OTHER LIABILITIES

	----- September 30, 2024 -----						Total
	----- (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	
	----- Rupees in '000 -----						
Auditors' remuneration payable	37	36	37	37	37	37	220
Printing charges payable	49	20	26	29	22	23	168
Withholding tax payable	20,668	29,412	1,802	3,916	23,438	5,916	85,152
Brokerage fee payable	4,366	-	1,695	2,963	1,844	1,262	12,130
	<u>25,119</u>	<u>29,468</u>	<u>3,559</u>	<u>6,945</u>	<u>25,341</u>	<u>7,238</u>	<u>97,670</u>

	----- June 30, 2024 -----						Total
	----- (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	
	----- Rupees in '000 -----						
Auditors' remuneration payable	154	88	53	68	40	40	443
Printing charges payable	35	20	12	15	9	9	100
Withholding tax payable	9,001	22,056	13,019	17,576	20,827	6,627	89,107
Capital gain tax payable	831	18	14,867	10,413	57,170	10,354	93,652
Brokerage payable	1,150	-	328	647	309	279	2,713
	<u>11,171</u>	<u>22,182</u>	<u>28,278</u>	<u>28,719</u>	<u>78,355</u>	<u>17,309</u>	<u>186,015</u>

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

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

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

11. EARNINGS PER UNIT (EPU)

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



12. TOTAL EXPENSE RATIO

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

	----- September 30, 2024 -----					
	----- (Un-audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	----- % -----					
Total annualised expense ratio	1.09%	0.63%	1.61%	1.57%	1.48%	1.43%
Government Levies and the SECP Fee	0.21%	0.15%	0.27%	0.27%	0.25%	0.25%

	----- September 30, 2023 -----					
	----- (Un-audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	----- % -----					
Total annualised expense ratio	1.04%	0.68%	1.10%	1.31%	0.76%	1.37%
Government Levies and the SECP Fee	0.17%	0.10%	0.13%	0.17%	0.12%	0.24%

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

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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



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

	Quarter ended September 30, 2024 (Un-audited)						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
----- Rupees in '000 -----							
ABL Asset Management Company Limited							
- Management Company							
Remuneration of the Management Company	37,573	13,529	19,105	32,522	13,348	11,737	127,814
Punjab Sales Tax on remuneration of							
- the Management Company	6,012	2,165	3,057	5,204	2,136	1,878	20,450
Issue of 01,894 units - Special Savings Plan I	20	-	-	-	-	-	20
Issue of 124,495 units - Special Savings Plan II	-	1,341	-	-	-	-	1,341
Issue of 2 units - Special Savings Plan III	-	-	0	-	-	-	0
Issue of 1 units - Special Savings Plan V	-	-	-	-	0	-	0
Redemption of 1,894 units - Special Savings Plan I	20	-	-	-	-	-	20
Redemption of 124,495 units - Special Savings Plan II	-	1,345	-	-	-	-	1,345
Redemption of 2 units - Special Savings Plan III	-	-	0	-	-	-	0
Redemption of 1 units - Special Savings Plan V	-	-	-	-	0	-	0
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	2,865	1,772	919	1,577	1,006	648	8,787
Sindh Sales Tax on remuneration of the Trustee	429	266	138	236	151	97	1,317
Allied Bank Limited							
Bank charges	1	-	2	-	-	-	3
Profit on savings accounts	8,680	1,288	3,881	3,564	5,259	1,226	23,898
Ibrahim Agencies Pvt Limited							
Issue of 769,719 units - Special Savings Plan I	8,000	-	-	-	-	-	8,000
Redemption of 187,682 units - Special Savings Plan I	2,000	-	-	-	-	-	2,000
Ibrahim Holdings (Private) Limited							
Issue of 332,095,744 units - Special Savings Plan I	3,501,716	-	-	-	-	-	3,501,716
Redemption of 106,023,085 units - Special Savings Plan I	1,104,270	-	-	-	-	-	1,104,270
Pakistan Oilfields Limited							
Issue of 505,413,968 units - Special Savings Plan II	-	5,402,336	-	-	-	-	5,402,336
Mr Humayun Saeed Sheikh							
Issue of 116,290 units - Special Savings Plan VI	-	-	-	-	-	1,186	1,186
Redemption of 287,649 units - Special Savings Plan VI	-	-	-	-	-	3,000	3,000
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Redemption of 1,175,284 units - Special Savings Plan I	12,500	-	-	-	-	-	12,500
Mr. Muhammad Waseem Mukhtar							
Issue of 27,114,974 units - Special Savings Plan I	280,174	-	-	-	-	-	280,174
Redemption of 6,143,763 units - Special Savings Plan I	65,300	-	-	-	-	-	65,300
Mr. Mohammd Naeem Mukhtar							
Issue of 27,114,974 units - Special Savings Plan I	280,174	-	-	-	-	-	280,174
Redemption of 6,243,143 units - Special Savings Plan I	66,500	-	-	-	-	-	66,500
Chief Executive Officer							
Redemption of 2,424,824 units - Special Savings Plan I	25,000	-	-	-	-	-	25,000



Quarter ended September 30, 2023 (Un-audited)							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
----- Rupees in '000 -----							
ABL Asset Management Company Limited							
- Management Company							
Remuneration of the Management Company	22,334	217	2,665	2,796	3,756	1,769	38,763
Punjab Sales Tax on remuneration of - the Management Company	3,574	35	426	447	601	283	6,202
Accounting and operational charges	9,613	322	5,968	2,795	2,814	6	21,517
Issue of 468,709,777 units - Special Savings Plan I	4,789,575	-	-	-	-	-	4,789,575
Issue of 927,549 units - Special Savings Plan II	-	10,007	-	-	-	-	10,007
Issue of 61,556 units - Special Savings Plan III	-	-	644	-	-	-	644
Issue of 51,484 units - Special Savings Plan V	-	-	-	-	534	-	534
Redemption of 659,217,930 units - Special Savings Plan I	6,731,408	-	-	-	-	-	6,731,408
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	2,457	57	586	308	1,409	97	5,146
Sindh Sales Tax on remuneration of the Trustee	319	7	76	40	183	13	669
Settlement charges	17	2	-	2	10	3	34
Allied Bank Limited							
Bank charges	85	-	4	-	-	-	89
Profit on savings accounts	7,938	116	831	2,666	6,781	191	19,798
Ibrahim Agencies Pvt Limited							
Issue of 1,184,168 units - Special Savings Plan I	47,277	-	-	-	-	-	47,277
Ibrahim Holdings (Private) Limited							
Issue of 465,221,189 units - Special Savings Plan I	4,723,988	-	-	-	-	-	4,723,988
Redemption of 538,121,137 units - Special Savings Plan I	5,450,795	-	-	-	-	-	5,450,795
ABL Financial Planning Fund - Conservative Allocation Plan							
Issue of 1,761,722 units - Special Savings Plan I	17,797	-	-	-	-	-	17,797
Redemption of 3,068,150 units - Special Savings Plan I	31,120	-	-	-	-	-	31,120
ABL Financial Planning Fund - Active Allocation Plan							
Issue of 008,002 units - Special Savings Plan I	81	-	-	-	-	-	81
Redemption of 383,117 units - Special Savings Plan I	3,889	-	-	-	-	-	3,889
Redemption of 354,867 units - Special Savings Plan II	-	3,819	-	-	-	-	3,819
ABL Financial Planning Fund - Strategic Allocation Plan							
Issue of 1,549,756 units - Special Savings Plan I	15,658	-	-	-	-	-	15,658
Redemption of 2,074,239 units - Special Savings Plan I	21,010	-	-	-	-	-	21,010
Redemption of 298,145 units - Special Savings Plan II	-	3,292	-	-	-	-	3,292
Pakistan National Shipping Corporation							
Issue of 221,287,896 units - Special Savings Plan II	-	2,500,000	-	-	-	-	2,500,000
DW Pakistan (Pvt) Limited							
Issue of 108,253,314 units - Special Savings Plan I	1,095,471	-	-	-	-	-	1,095,471
Redemption of 349,140,298 units - Special Savings Plan I	3,550,000	-	-	-	-	-	3,550,000
Mr M Adil Monnoo							
Issue of 12,829,293 units - Special Savings Plan IV	-	-	-	130,652	-	-	130,652
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Issue of 711,615 units - Special Savings Plan I	7,186	-	-	-	-	-	7,186
Mr. Muhammad Waseem Mukhtar							
Issue of 1,739,995 units - Special Savings Plan I	17,572	-	-	-	-	-	17,572
Redemption of 1,872,322 units - Special Savings Plan I	19,000	-	-	-	-	-	19,000



Quarter ended September 30, 2023 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total

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

Mr. Mohammd Naeem Mukhtar

Issue of 1,310,454 units - Special Savings Plan I	13,234	-	-	-	-	-	13,234
Redemption of 1,766,433 units - Special Savings Plan I	18,000	-	-	-	-	-	18,000

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

September 30, 2024 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total

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

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

Remuneration payable	13,818	5,168	6,084	10,802	4,699	3,545	44,115
Punjab sales tax on remuneration	2,211	827	973	1,728	752	567	7,058

Central Depository Company of Pakistan Limited

Remuneration payable	999	677	301	539	357	197	3,070
Sindh sales tax on remuneration of the Trustee	150	101	45	81	53	30	459
Balance in IPS account	75	77	51	158	32	175	568

Allied Bank Limited

Bank balance	65,884	16,854	32,678	25,868	34,390	24,427	200,102
Profit receivable	4,332	690	1,216	2,588	1,529	214	10,569

Ibrahim Agencies Pvt Limited

Outstanding 93,559,027 units - Special Savings Plan I	1,001,980	-	-	-	-	-	1,001,980
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Ibrahim Holdings (Private) Limited

Outstanding 1,611,141,517 units - Special Savings Plan I	17,254,681	-	-	-	-	-	17,254,681
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Pakistan Oilfields Limited

Outstanding 1,570,679,216 units - Special Savings Plan II	-	16,873,807	-	-	-	-	16,873,807
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English Biscuit Manufacturers Pvt Ltd

Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,376,171	-	-	1,376,171
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Coronet Foods Pvt Ltd

Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,376,171	-	-	1,376,171
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Mr Humayun Saeed Sheikh

Outstanding 41,978,312 units - Special Savings Plan VI	-	-	-	-	-	449,613	449,613
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Pakistan Aluminium Beverage Cans Limited

Outstanding 216,950,122 units - Special Savings Plan VI	-	-	-	-	-	2,323,666	2,323,666
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**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Sheikh Mukhtar Ahmed

Outstanding 16,228,628 units - Special Savings Plan I	173,802	-	-	-	-	-	173,802
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Mr. Muhammad Waseem Mukhtar

Outstanding 85,481,611 units - Special Savings Plan I	915,474	-	-	-	-	-	915,474
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Mr. Mohammd Naeem Mukhtar

Outstanding 74,725,863 units - Special Savings Plan I	800,284	-	-	-	-	-	800,284
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Chief Executive Officer

Outstanding 704,675 units - Special Savings Plan I	7,547	-	-	-	-	-	7,547
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	June 30, 2024 (Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
----- Rupees in '000 -----							
ABL Asset Management Company Limited							
- Management Company							
Remuneration payable	11,332	3,953	6,481	9,211	4,603	4,366	39,946
Punjab sales tax on remuneration	1,813	633	1,037	1,474	736	699	6,392
Central Depository Company of Pakistan Limited							
Remuneration payable	890	518	307	441	345	240	2,741
Sindh sales tax on remuneration of the Trustee	116	67	40	57	45	31	356
Allied Bank Limited							
Profit receivable	699	341	896	602	3,518	470	6,525
Ibrahim Holdings (Pvt) Limited							
Outstanding 1,385,068,858 units - Special Savings Plan I	14,001,246	-	-	-	-	-	14,001,246
Ibrahim Agencies Pvt Limited							
Outstanding 92,976,991 units - Special Savings Plan I	939,877	-	-	-	-	-	939,877
English Biscuit Manufacturers Pvt Ltd							
Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,297,845	-	-	1,297,845
Coronet Foods (Pvt.) Limited							
Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,297,845	-	-	1,297,845
Pakistan Oilfields Limited							
Outstanding 1,065,265,247 units - Special Savings Plan II	-	11,444,145	-	-	-	-	11,444,145
1 LINK (Pvt) Limited							
Outstanding 80,066,023 units - Special Savings Plan VI	-	-	-	-	-	803,959	803,959
Pakistan Aluminium Beverage Cans Ltd.							
Outstanding 216,950,122 units - Special Savings Plan VI	-	-	-	-	-	2,178,440	2,178,440
Halmore Power Generation Company Limited							
Outstanding 287,532,182 units - Special Savings Plan V	-	-	-	-	2,904,478	-	2,904,478
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Outstanding 17,403,911 units - Special Savings Plan I	175,931	-	-	-	-	-	175,931
Mr. Muhammad Waseem Mukhtar							
Outstanding 64,510,401 units - Special Savings Plan I	652,116	-	-	-	-	-	652,116
Mr. Mohammad Naeem Mukhtar							
Outstanding 53,854,032 units - Special Savings Plan I	544,394	-	-	-	-	-	544,394
Chief Executive Officer							
Outstanding 3,129,499 units - Special Savings Plan I	31,635	-	-	-	-	-	31,635

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



14. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

As at September 30, 2024 and June 30, 2024, 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 - Pakistan Investment Bonds

As at September 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	5,825,402	-	5,825,402
-	21,028,218	-	21,028,218
-	26,853,620	-	26,853,620

At fair value through profit or loss

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

As at June 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	3,418,445	-	3,418,445
-	49,045	-	49,045
-	14,512,054	-	14,512,054
-	17,979,544	-	17,979,544

Special Savings Plan III

At fair value through profit or loss

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

As at September 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,862,736	-	1,862,736
-	6,218,712	-	6,218,712
-	8,081,448	-	8,081,448

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

As at June 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	4,550,003	-	4,550,003
-	4,550,003	-	4,550,003



Special Savings Plan IV

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

As at September 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

-	16,170,141	-	16,170,141
-	16,170,141	-	16,170,141

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

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

-	90,533	-	90,533
-	7,634,604	-	7,634,604
90,533	7,634,604	-	7,725,137

At fair value through profit or loss

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

-	90,533	-	90,533
-	7,634,604	-	7,634,604
90,533	7,634,604	-	7,725,137

Special Savings Plan V

At fair value through profit or loss

Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds
Term Deposit Receipt

As at September 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

-	2,332,658	-	2,332,658
-	4,884,122	-	4,884,122
-	162,774	-	162,774
-	7,379,554	-	7,379,554

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

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

-	77,633	-	77,633
-	3,193,145	-	3,193,145
-	162,748	-	162,748
-	4,294,577	-	4,294,577

At fair value through profit or loss

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

Special Savings Plan VI

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

As at September 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

-	3,988,622	-	3,988,622
-	3,988,622	-	3,988,622

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

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

-	3,723,747	-	3,723,747
-	3,723,747	-	3,723,747

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

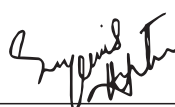
15. GENERAL

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

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 15, 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



فنڈ استحکام کی درجہ بندی

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 15 اکتوبر، 2024


نویس
چیف ایگزیکٹو آفیسر

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۔

1QFY25 کے دوران، اے بی ایل اسپیشل سیونگ پلان 5 نے بیچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 26.28 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کے خالص اثاثے ستمبر 2024 کو 6,713 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۔

1QFY25 کے دوران، اے بی ایل اسپیشل سیونگ پلان 6 نے بیچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 26.45 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کے خالص اثاثے ستمبر 2024 کو 4,430 ملین پر بند ہوئے۔

آؤٹ لک

مالی سال 24 کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے حالانکہ آئی ایم ایف نے اوسط مہنگائی کے اپنے تخمینے کو 26.00 فیصد سے کم کر کے 23.60 فیصد کر دیا ہے۔ ڈالر کے مقابلے میں روپے کی حالیہ مضبوطی، روپے نے ڈالر کے مقابلے میں اپنی چوٹی سے تقریباً 9 فیصد تک اضافہ کیا ہے، اور اعلیٰ بنیاد کے اثر کی وجہ سے افراط زر کی شرح مالی سال 24 کی آخری سہ ماہی کے دوران 16 فیصد تک گرنے کی توقع ہے۔

اگر حالیہ مثبت رفتار جاری رہتی ہے، عالمی سطح پر تیل کی قیمتیں اور امریکی ڈالر اور پاک روپیہ برابری مستحکم رہتی ہے، تو توقع ہے کہ مالی سال 24 کی تیسری سہ ماہی کے دوران پالیسی کی شرح میں کمی شروع ہو جائے گی۔

مندرجہ بالا کو مد نظر رکھتے ہوئے ہم اپنے پورٹ فولیوز میں شرح سود کے خطرے کو کم سے کم کرنے کے اپنے محتاط انداز کو جاری رکھیں گے اور فلوئنگ ریٹ PIBs اور چھوٹے ٹیزٹی بلوں میں سرمایہ کاری کرتے رہیں گے تاہم ہم طویل مدتی آلات کی نمائش کو شامل کریں گے لیکن زیادہ ہوشیاری اور ایک محتاط نقطہ نظر کا استعمال کریں گے۔

ریٹرن کو مزید بڑھانے کے لیے ہم پیداوار کی وکر کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھاتے ہوئے ٹی بلوں کو فعال طور پر تجارت کرنے کی کوشش کریں گے۔ اس کے علاوہ یہ فنڈ بینکوں کی طرف سے سہ ماہی اور سال کے اختتام پر پیش کردہ خصوصی ڈپازٹ کی شرحوں کو تلاش کرے گا۔

آڈیٹر

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



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" اور "خصوصی بچت منصوبہ 6"۔

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۔

1 QFY25 کے دوران، اے بی ایل اسپیشل سیونگ پلان 1 نے بیچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 23.58 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کے خالص اثاثے ستمبر 2024 کو 23,028 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۔

1 QFY25 کے دوران، اے بی ایل اسپیشل سیونگ پلان 2 نے بیچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 18.38 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 2 کے خالص اثاثے ستمبر 2024 کو 16,985 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۔

1 QFY25 کے دوران، اے بی ایل اسپیشل سیونگ پلان 3 نے بیچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 25.65 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کے خالص اثاثے ستمبر 2024 کو 6,786 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۔

1 QFY25 کے دوران، اے بی ایل اسپیشل سیونگ پلان 4 نے بیچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 23.94 فیصد سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کے خالص اثاثے ستمبر 2024 کو 12,062 ملین پر بند ہوئے۔



میں 2.6 فیصد کی کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کی کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

روایتی منی مارکیٹ کا جائزہ

FY25 کی پہلی سہ ماہی میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 9.2 فیصد (YoY) رہا، جو گزشتہ سال کی اسی مدت کے دوران ریکارڈ کیے گئے 29.0 فیصد سے نمایاں کمی ہے۔ یہ گراؤ کارحجان بنیادی طور پر خوراک اور توانائی کی قیمتوں میں کمی، ہاؤسنگ اور ٹرانسپورٹ انڈیکس میں کمی، اور اعلیٰ بنیاد کے اثرات کی وجہ سے تھا۔

مالی سال 25 کی پہلی سہ ماہی میں، اسٹیٹ بینک آف پاکستان نے دو ماہی پالیسی مینڈیٹس بلائیں، جس کے نتیجے میں پالیسی ریٹ میں 300 بیسیس پوائنٹس کی مجموعی کمی ہوئی، جس سے اسے 17.5 فیصد پر لایا گیا۔ یہ پالیسی ایڈجسٹمنٹ بڑی حد تک توقع سے زیادہ تیز افراط زر کے رجحان پر پیش گوئی کی گئی تھی، جو توانائی کے التوا میں اضافے، خوراک اور خام تیل کی قیمتوں میں اعتدال پسندی، اور زر مبادلہ کے ذخائر کی مستحکم رفتار سے کارفرما تھی۔ سہ ماہی کے اختتام تک، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی، جس کی رقم 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) ہے، جس میں فوری طور پر 760 SDR ملین کی تقسیم کی جائے گی (تقریباً 1.0 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چلک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 25 کی پہلی سہ ماہی میں، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 200 بنیادی پوائنٹس کی کمی واقع ہوئی۔ خاص طور پر، 3 ماہ کی کٹ آف پیداوار میں 267 بیسیس پوائنٹس کی کمی ہوئی، 20.15% سے 17.48%، 6 ماہ کی پیداوار میں 222 بیسیس پوائنٹس کی کمی، 19.96 فیصد سے 17.74 فیصد، اور 12 ماہ کی پیداوار میں 154 فیصد کی کمی واقع ہوئی۔ بنیادی پوائنٹس، 18.54 فیصد سے 17 فیصد تک۔ اسی مدت کے دوران، حکومت نے 3 ماہ - 6 ماہ اور 12 ماہ کی مدت کے ذریعے کل 2,754 ارب روپے اکٹھے کیے، جو پچھلے مالی سال کی اسی مدت کے قرضے کے مقابلے میں 67 فیصد کی کمی کو نشان زد کرتا ہے۔

سہ ماہی کے دوران منعقد ہونے والی فلکسڈ ریٹ PIB نیلامی میں Y3، Y5 اور Y10 مدتوں میں قابل ذکر شرکت دیکھنے میں آئی کیونکہ 1197 ارب روپے اکٹھا کیا گیا تھا جو پچھلے سال کی اسی مدت میں جمع کی گئی رقم سے 18 فیصد کم ہے۔ Y3 بانڈز کٹ آف میں 370 bps کی کمی واقع ہوئی اور تقریباً 12.90 فیصد پر آئے جبکہ Y5 بانڈز اور Y10 بانڈز کٹ آف بالترتیب تقریباً 13.40 فیصد اور 13.14 فیصد پر بند ہوئے۔ اس سہ ماہی میں Y15، Y20 اور Y30 پی آئی بی میں کوئی شرکت نہیں دیکھی گئی۔

FY25 کی پہلی سہ ماہی کے دوران، SBP نے ایک تاریخی اقدام میں، 30 ستمبر 2024 کو، مارکیٹ ٹریڈری بلز (MTBs) کی بائی بیک نیلامی کی، جس میں کل 351 ارب روپے کی بولیاں قبول کی گئیں۔ نیلامی نے 6- اور 12 ماہ کے MTBs کے لیے 563.3 ارب روپے کی بولیاں لگائیں۔ تاہم، حکومت نے بولیوں میں 351 ارب روپے قبول کیے، جو کہ 500 ارب روپے کے نیلامی کے ہدف سے کم تھے۔



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔ اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (IPC) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤٹ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیسیس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی مینڈیٹ میں اضافی شرح میں کمی متوقع ہے۔ بیرونی محاذ پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ ورکرز کی ترسیلات زر میں بھی غیر معمولی نمو دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔ مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی EFF 7 ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 2MFY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک)۔ بڑی آمد اکٹھا کرنے میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز





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