



ABL
SPECIAL SAVINGS

ABL Special Savings Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 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 Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Fund is pleased to present the Financial Statements (audited) for the year ended June 30, 2024.

ECONOMIC PERFORMANCE REVIEW

Financial Year 2024 (FY24) for Pakistan witnessed a mix of challenges and improvements across key economic indicators, shaped by domestic policy measures, global economic dynamics, and ongoing reforms. It marked a pivotal period for Pakistan's economic landscape as the distressed economy came out of hot waters with the signing of a USD 3 billion Standby Arrangement with the IMF.

The financial year began with elevated inflationary pressures but gradually saw a decline in headline inflation. The Consumer Price Index (CPI) averaged 23.4% for the year, marking a significant decrease from 29.1% recorded in FY23. This disinflationary trend was primarily driven by a high base effect from previous years' high inflation rates and sporadic deflationary episodes observed during the year.

The State Bank of Pakistan (SBP) played a pivotal role in managing inflation and stimulating economic activity. In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year since Jun 23, 2023. This decision was aimed at supporting economic growth as real-interest rates turned positive, signaling a shift towards accommodating monetary policies.

The balance of payments scenario in FY24 reflected a mix of challenges and improvements. After experiencing deficits earlier in the year, the country achieved three consecutive months of current account surpluses in the second half of the year. However, the cumulative deficit for 11 months stood at USD 464 million, largely influenced by increased import expenditures. Robust inflows from workers' remittances played a crucial role in stabilizing the external account, which stand at around 27 billion.

On the fiscal front, the Federal Board of Revenue (FBR) demonstrated resilience with strong tax revenue collections amounting to PKR 9,311 billion in FY24. This performance underscored the government's efforts to strengthen fiscal discipline amidst economic uncertainties and ongoing structural reforms.

Looking ahead, Pakistan anticipates continued economic stabilization efforts in FY25. The Federal Budget FY25, presented in June 2024, introduced strategic measures aimed at addressing economic challenges and preparing for potentially the largest IMF program in the country's history. With expectations of further monetary policy adjustments and ongoing negotiations with international financial institutions, the outlook remains cautiously optimistic.

MONEY MARKET REVIEW CONVENTIONAL

In FY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 23.4% year-on-year (YoY), compared to an increase of 29.1% in the same period last year. The main sectors contributing to the inflation were food & transportation and housing sector.

In the period FY24 the State Bank of Pakistan kept policy rate at 22% for many months however, in the last Monetary Policy Committee (MPC) meeting held on 10th June the Committee decided to cut the interest rate by 150bps from 22% to 20.5%.



The decline in general and core inflation rates and real interest rates turning positive present a compelling argument for the central bank to consider revising its discount rate, which has remained at a record high of 22 percent for the last many months. Moreover, the SBP's reserves stand at USD 9.41 billion, as of July 05, 2024. In FY24, T-bill cut off yields decreased by 244bps across different tenors. 3M cut off yield decreased by 185bps from 22.00% to 20.15%, 6M cut off yield decreased by 201bps from 21.97% to 19.96% and 12M cut off yield decreased by 346bps from 22.00% to 18.54%. During FY24, government ended up borrowing a total of PKR 24,180bn across 3M, 6M and 12M tenors.

Fixed rate PIB auction held during the period saw reasonable participation in 3Y, 5Y and 10Y tenors and PKR 3571bn was raised. 3Y bonds cut off decreased by 275bps and came at around 16.60%. No participation was seen in 15Y, 20Y and 30Y PIBs in the period under consideration.

MUTUAL FUND INDUSTRY REVIEW

During fiscal year 2024, the open-end mutual funds industry experienced a significant growth, with assets under management (AUM) rising by 65.5% (YoY) from PKR 1614bn to PKR 2671bn. The major inflows were observed in the money market, including conventional and Islamic, which grew by 45%(YoY), ending the fiscal year with balance of PKR 1327bn. Meanwhile, equity market funds, including both conventional and Islamic, also posted a 61% (YoY) growth. The elevated policy rates led to higher yields on T-bills and Pakistan Investment Bonds, contributing to the industry's growth. However, Shariah Complaint Fund of Funds and aggressive income fund witnessed a decline of 75% (YoY) and 2% respectively.

FUND PERFORMANCE

For the year ended FY24, the ABL Special Savings Fund's various plans exhibited a range of performances. Special Savings Plan - I achieved a return of 22.85%, surpassing the benchmark return of 21.67%, with 72.26% invested in PIBs and 17.02% in T-bills, and net assets of PKR 19,551.3 million as of June 30, 2024, compared to PKR 20,129.5 million in FY23.

Special Savings Plan - II had a return of 20.87%, slightly below the benchmark of 21.56%, with 98.43% of assets in cash, and net assets of PKR 11,573.3 million, up from PKR 3,522.9 million in FY23.

Special Savings Plan - III recorded a return of 22.62%, outperforming the benchmark of 21.67%, with 63.79% in PIBs and 21.84% in cash, and net assets of PKR 7,096.7 million, increasing from PKR 4,571.5 million in FY23.

Special Savings Plan - IV posted a return of 21.97%, exceeding the benchmark of 21.61%, with 74.72% in PIBs and 21.79% in cash, and net assets of PKR 10,177.2 million, up from PKR 1,845.6 million in FY23.

Special Savings Plan - V delivered a return of 22.28%, beating the benchmark of 21.67%, with 36.88% in PIBs and 47.38% in cash, and net assets of PKR 7,862.2 million, compared to PKR 5,690.4 million in FY23.

Special Savings Plan - VI achieved a return of 22.97%, above the benchmark of 21.67%, with 60.42% in PIBs and 36.80% in cash, and net assets of PKR 5,635.8 million, growing from PKR 714.7 million in FY23.

ABL Special Saving Fund - Fixed Return Plan

ABL Special Saving Fixed Return Plan aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 12 months, subject to conditions mentioned in OD (Offering Document).

During the period under review ABL Special Saving Fixed Return Plan generated an annualized return of 6.38% against the benchmark return of 8.31%. AUMs of ABL Special Saving Fixed Return Plan closed at 2,151.76 million at the end of June'23.



CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # 12 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2024 is given in note No. 21 of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO



Four Board meeting were held during and attended during the FY 2023-24. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note ___ to the financial statements.

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

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

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	5
ii.	Mr. Kamran Nishat **	Independent Director	2
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	7
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	7

*Term matured on April 6, 2024

** Appointed w.e.f April 7, 2024.

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

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	2
ii.	Mr. Kamran Nishat **	Independent Director	N/A
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iv.	Mr. Naveed Nasim	CEO	2

*Term matured on April 6, 2024

** Appointed w.e.f April 7, 2024.

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

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Muhammad Kamran Shehzad *	Independent Director	3
iii.	Mr. Kamran Nishat **	Independent Director	N/A
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	3
v.	Mr. Naveed Nasim	CEO	3

*Term matured on April 6, 2024

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AUDITORS

The present auditors, M/s. Yousaf Adil (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2025.

FUND STABILITY RATING

On November 17, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Special Saving Fund at 'CP2+(f)'.



MANAGEMENT QUALITY RATING

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

OUTLOOK & STRATEGY

In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year. The yields for both shorter tenor and longer tenor instruments have already dropped significantly from last year. The Consumer Price Index (CPI) witnessed a drastic plunge to a 30-month low of 11.8%YoY in May 2024. With this significant drop in the CPI, the real interest rates have already turned positive and market participants expect more rate cuts in the near future.

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

The inversion in the yield curve has already sharpened. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills, carrying a negative spread of around 100bps from the current policy rate of 20.5%. On the longer end of the yield curve, the spread from the policy rate of 5yrs is almost around 500bps.

Going forward, we intend to increase the duration of our money market portfolios. Therefore, we would switch our positions from floating rate PIBs to Fixed rate PIBs and longer duration T-Bills.

Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could book capital gains without impacting the short term returns of the fund. This will also improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political and economic front as the next policy meeting is also due in July, after which we would increase our position in longer term instruments.

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, August 29, 2024



Navced Nasim

Chief Executive Officer





FUND MANAGER REPORT

OBJECTIVE

ABL Special Savings Fund is an open-end Capital Protected Fund that aims to provide its unit-holders capital preservation and competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investor.

MONEY MARKET REVIEW (CONVENTIONAL)

In FY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 23.4% year-on-year (YoY), compared to an increase of 29.1% in the same period last year. The main sectors contributing to the inflation were food & transportation and housing sector.

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Special Savings Plan - V delivered a return of 22.28%, beating the benchmark of 21.67%, with 36.88% in PIBs and 47.38% in cash, and net assets of PKR 7,862.2 million, compared to PKR 5,690.4 million in FY23.

Special Savings Plan - VI achieved a return of 22.97%, above the benchmark of 21.67%, with 60.42% in PIBs and 36.80% in cash, and net assets of PKR 5,635.8 million, growing from PKR 714.7 million in FY23.

FUTURE OUTLOOK

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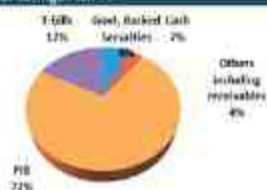
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Going forward, we intend to increase the duration of our money market portfolios. Therefore, we would switch our positions from floating rate PIBs to Fixed rate PIBs and longer duration T-Bills.

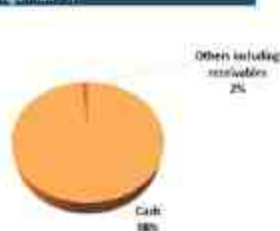
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We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political and economic front as the next policy meeting is also due in July, after which we would increase our position in longer term instruments.

Special Savings Plan - I



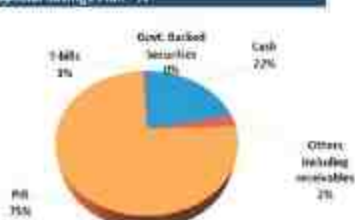
Special Savings Plan - II



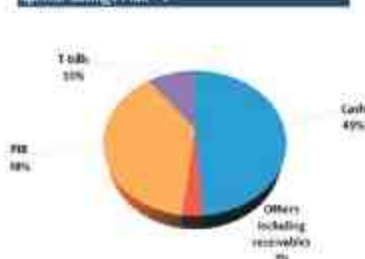
Special Savings Plan - III



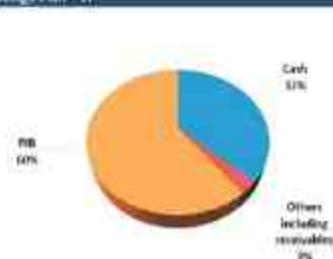
Special Savings Plan - IV



Special Savings Plan - V



Special Savings Plan - VI



ABL SPECIAL SAVING PLAN-I PERFORMANCE	FY-2024
Yield	22.85%
Average 6 Months PKRV rates	21.67%
Asset under management as at June 30, 2024 (PKR mn)	19,623
Closing NAV per unit as on June 30, 2024	10.1087
ABL SPECIAL SAVING PLAN-II PERFORMANCE	FY-2024
Yield	20.87%
Average 3 Months PKRV rates	21.56%
Asset under management as at June 30, 2024 (PKR mn)	173
Closing NAV per unit as on June 30, 2024	10.743
ABL SPECIAL SAVING PLAN-III PERFORMANCE	FY-2024
Yield	22.62%
Average 6 Months PKRV rates	21.67%
Asset under management as at June 30, 2024 (PKR mn)	7,261
Closing NAV per unit as on June 30, 2024	10.1973
ABL SPECIAL SAVING PLAN-IV PERFORMANCE	FY-2024
Yield	21.97%
Average 1 Month PKRV rates	21.61%
Asset under management as at June 30, 2024 (PKR mn)	11,928
Closing NAV per unit as on June 30, 2024	10.1457
ABL SPECIAL SAVING PLAN-V PERFORMANCE	FY-2024
Yield	22.28%
Average 6 Months PKRV rates	21.67%
Asset under management as at June 30, 2024 (PKR mn)	5,428
Closing NAV per unit as on June 30, 2024	10.1014
ABL SPECIAL SAVING PLAN-VI PERFORMANCE	FY-2024
Yield	22.97%
Average 6 Months PKRV rates	21.67%
Asset under management as at June 30, 2024 (PKR mn)	1,627
Closing NAV per unit as on June 30, 2024	10.0412



PERFORMANCE TABLE

	June 2024					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	Rupees in '000					
Net Assets	19,551,317	11,573,322	7,096,736	10,177,170	7,862,247	5,635,792
Net Income	3,797,563	812,936	2,131,534	959,633	1,667,888	365,432
	Rupees in '000					
Net Assets value	10.1087	10.7430	10.1973	10.1457	10.1014	10.0412
Interim distribution*	2.0332	2.0587	1.7050	2.1349	2.1986	2.1671
Final distribution	0.0315	0.0054	0.3817	0.0372	0.0347	0.0379
Final Distribution date	June 28, 2024	June 28, 2024	June 23, 2024	June 28, 2024	June 28, 2024	June 28, 2024
Closing offer price	10.2260	10.9922	10.4339	10.2634	10.2186	10.1577
Closing repurchase price	10.1087	10.7430	10.1973	10.1457	10.1014	10.0412
Highest offer price	10.4030	11.8265	11.1809	12.1980	12.4252	11.8213
Lowest offer price	10.2159	10.9815	10.3864	10.2580	10.1974	10.1217
Highest repurchase price per unit	10.2837	11.5583	10.9274	12.0581	12.2827	11.6857
Lowest repurchase price per unit	10.0988	10.7325	10.1509	10.1404	10.0805	10.0056
	Percentage					
Total return of the fund						
- capital growth	2.20%	0.23%	1.75%	0.25%	-0.05%	0.92%
- income distribution	20.65%	20.64%	20.67%	21.72%	22.33%	22.05%
Average return of the fund						
First Year	22.85%	20.87%	22.62%	21.97%	22.28%	22.97%
Second Year	21.85%	27.46%	22.22%	27.83%	22.25%	-
Third Year	18.09%	22.48%	19.67%	22.51%	18.91%	-
Fourth Year	14.84%	19.68%	17.46%	19.28%	-	-
Since inception	17.08%	20.32%	18.86%	21.17%	22.26%	21.73%

Distribution History*

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

* ABL SSP I is distributing dividend on weekly basis from September 2023.

** ABL SSP II is distributing dividend on daily basis from January 26, 2024.



PERFORMANCE TABLE

	June 2023						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Special Savings Plan FRP
	Rupees in '000						
Net Assets	20,129,544	3,522,948	4,571,496	1,845,558	5,690,385	714,729	2,151,762
Net Income	1,126,639	57,053	492,834	123,060	524,267	128,025	134,223
	Rupees in '000						
Net Assets value	10.0988	10.7325	10.1576	10.1352	10.0903	10.0308	9.9928
Interim distribution*	1.5448	1.2315	0.8663	0.0000	0.4235	-	-
Final distribution	0.0678	1.5339	0.8302	2.7477	1.3200	1.4607	0.6455
Final Distribution date	June 25, 2023	June 25, 2023	June 25, 2023	June 25, 2023	June 25, 2023	June 25, 2023	June 24, 2022
Closing offer price	10.2159	10.9815	10.3932	10.2526	10.2074	10.1472	N/A
Closing repurchase price	10.0988	10.7325	10.1576	10.1352	10.0903	10.0308	9.9928
Highest offer price	11.3265	12.5122	11.5907	12.9989	11.5178	11.5936	N/A
Lowest offer price	10.1926	10.9269	10.3731	10.2231	10.1865	10.1160	N/A
Highest repurchase price per unit	11.1966	12.2285	11.3279	12.6496	11.3857	11.4607	10.6455
Lowest repurchase price per unit	10.0757	10.6791	10.1379	10.1059	10.0697	10.0000	9.9772
	Percentage						
Total return of the fund							
- capital growth	0.83%	0.52%	0.81%	0.14%	0.73%	0.35%	0.33%
- income distribution	16.13%	27.65%	16.97%	27.48%	17.44%	14.61%	6.46%
Average return of the fund							
First Year	16.96%	28.17%	17.77%	27.62%	18.16%	14.96%	6.78%
Second Year	25.55%	38.52%	29.65%	37.33%	28.14%	-	-
Third Year	29.67%	47.84%	38.46%	45.19%	-	-	-
Since inception	47.86%	63.08%	52.43%	61.88%	42.59%	14.96%	6.78%

Distribution History*

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

PERFORMANCE TABLE

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

Distribution History*

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



PERFORMANCE TABLE

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

Distribution History*

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



PERFORMANCE TABLE

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

Distribution History*

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

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL SPECIAL SAVINGS FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Special Savings Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the purpose of information, we would like to draw the attention of the unit holders towards the fact that during the period the Management Company had executed various connected party transactions with different Funds / Plans without obtaining the trustee's consent, as required under Regulation 59 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Additionally, these transactions were conducted on a non-arm's length basis, resulting the variations in the Fund's NAV.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2024



INDEPENDENT AUDITOR'S REPORT
To the Unit Holders of ABL Special Savings Fund
Report on the Audit of Financial Statements
Opinion

We have audited the financial statements of **ABL Special Savings Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matters:

Key audit matter	How the matter was addressed in our audit
Valuation of investments As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 38,273 million as at June 30, 2024. In view of the significance of investment in relation to the total assets and the net asset value of the Fund, we have considered the valuation of investments as a key audit matter.	In order to address the matter, we performed the following procedures: <ul style="list-style-type: none"> • Obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio and evaluated / tested controls in those areas for the purpose of the audit; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the regulations and applicable financial reporting standards.



An independent Chartered Accountant Firm for
 Service Taxable Under Section 69

Other Matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 28, 2023.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.



An Independent Chartered Accountant
Details: Taxline Technology Limited



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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


Chartered Accountants

Lahore

Dated: September 23, 2024

UDIN: AR202410180b6M9qTteQ

ABL SPECIAL SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

2024						Total
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	

Note Rupees in '000.....

ASSETS

Balances with banks	4	1,343,994	11,418,121	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	6	758,632	182,162	325,689	265,501	260,852	171,166	1,964,042
Receivable against sale of investment		-	-	-	146	-	-	146
Receivable against issuance of units		-	-	899,519	-	209	-	899,728
Advances and other receivable	7	40	78	70	12	111	10	320
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	8	13,145	4,568	7,518	10,885	11,754	5,071	52,759
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	1,006	585	347	498	390	271	3,097
Payable to Securities and Exchange Commission of Pakistan	10	1,214	705	419	599	345	327	3,609
Payable against purchase of investment		504,348	-	-	-	-	504,054	1,008,402
Payable against redemption of units		-	-	-	-	704,221	-	704,221
Accrued expenses and other liabilities	11	11,171	22,162	28,279	28,719	78,355	17,309	186,015
Total liabilities		530,894	28,058	36,563	40,501	796,065	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

12

-----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 28 form an integral part of these 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
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

2023							Total
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	

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

ASSETS

Balances with banks:	4	9,190,838	3,509,172	991,671	352,414	2,627,124	392,003	22,817	17,086,039
Investments	5	6,741,175	-	1,496,902	1,125,141	2,258,447	531,216	2,126,705	14,263,586
Interest receivable		649,425	11,960	116,966	82,815	138,896	24,738	23,503	1,048,293
Receivable against sale of investment		3,594,694	-	1,997,128	296,533	499,527	-	-	6,387,882
Receivable against issuance of units		-	-	-	4,496	213,838	-	-	218,334
Advances and other receivable	7	807	3,022	1,467	160	177	67	66	5,766
Total assets		20,176,939	3,524,154	4,606,134	1,861,559	5,737,999	948,024	2,175,091	39,029,900

LIABILITIES

Payable to ABL Asset Management Company Limited - Management Company	8	10,134	444	6,360	3,193	5,864	957	2,496	29,448
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	1,080	32	284	94	417	48	112	2,067
Payable to Securities and Exchange Commission of Pakistan	10	1,113	60	582	145	593	202	171	2,876
Payable against purchase of investment		-	-	-	-	-	-	-	-
Payable against redemption of units		3,497	-	-	-	530	218,638	-	222,635
Dividend payable		-	-	3,989	-	-	-	-	3,989
Accrued expenses and other liabilities	11	31,571	670	23,413	12,569	40,240	13,450	20,550	142,463
Total liabilities		47,395	1,206	34,638	16,001	47,614	233,295	23,329	403,478

NET ASSETS

		20,129,544	3,522,948	4,571,497	1,845,558	5,690,385	714,729	2,151,762	38,626,422
--	--	-------------------	------------------	------------------	------------------	------------------	----------------	------------------	-------------------

UNIT HOLDERS' FUND (as per statement attached)

		20,129,544	3,522,948	4,571,497	1,845,558	5,690,385	714,729	2,151,762	38,626,422
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CONTINGENCIES AND COMMITMENTS

12

Number of units

NUMBER OF UNITS IN ISSUE

		1,993,265,963	328,249,049	450,058,075	182,093,913	563,943,331	71,253,421	215,331,839	
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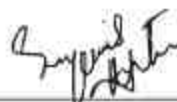
Rupees

NET ASSET VALUE PER UNIT

		10.0988	10.7325	10.1576	10.1352	10.0903	10.0308	9.9928	
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The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

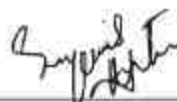


**ABL SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	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	Fixed Return Plan for the period ended Feb 7, 2024	
Note								
Rupees in '000								
INCOME								
Profit on savings accounts	1,121,960	777,642	414,553	162,861	456,272	62,535	53,079	3,050,932
Income from government securities	2,866,280	64,405	1,852,690	932,736	1,292,082	320,908	121,286	7,450,387
Income from corporate and GDP (sara sukuk)	111,159	-	38,005	6,672	77,674	1,476	18,756	253,742
Income from term deposit receipt	-	-	-	-	16,013	-	-	16,013
Contingent load income	-	-	-	-	-	-	220	220
	4,099,399	842,047	2,305,248	1,102,269	1,844,041	384,919	193,341	10,771,264
Gain / (loss) on sale of investments - net	(116,421)	208	(88,690)	(69,981)	(85,731)	3,938	4,059	(352,806)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-	-	-	-
	(117,914)	-	(92,810)	(67,866)	(87,926)	1,022	-	(4,491)
	(117,914)	208	(92,810)	(67,866)	(87,926)	4,970	4,059	(357,299)
Total income	3,981,485	842,255	2,212,438	1,034,383	1,756,115	389,889	197,400	10,413,965
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	105,559	14,748	31,701	46,225	43,838	17,616	270,791
Punjab Sales Tax on remuneration of the Management Company	8.2	16,889	2,360	5,073	7,396	7,014	2,819	43,327
Accounting and operational charges	8.3	20,500	3,477	19,675	10,377	9,059	-	63,088
Selling and marketing expense	8.4	-	-	-	-	9,060	-	9,050
Remuneration of Central Depository Company of Pakistan Limited - Trustee		10,291	2,190	5,696	2,794	6,253	969	28,666
Sindh Sales Tax on remuneration of Trustee		1,338	285	741	363	813	126	3,726
Monthly fee to the Securities and Exchange Commission of Pakistan		14,033	2,986	7,768	3,610	6,253	1,321	36,617
Auditors' remuneration		210	105	101	86	70	45	631
Printing charges		48	31	24	20	19	10	155
Listing fee		16	3	4	1	5	1	32
Rating fee		80	14	20	8	43	3	176
Provision of advance tax		644	2,926	1,354	-	-	-	4,924
Legal and professional charges		86	86	86	86	86	46	552
Securities transaction costs		14,016	70	8,539	3,479	5,650	1,397	33,533
Bank charges		210	38	122	105	55	64	606
Total operating expenses		183,922	29,319	60,904	74,750	88,227	24,457	496,096
Net income for the year before taxation		3,797,563	812,936	2,131,534	959,633	1,667,888	365,432	9,917,869
Taxation	14	-	-	-	-	-	-	-
Net income for the year after taxation		3,797,563	812,936	2,131,534	959,633	1,667,888	365,432	9,917,869
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year		3,797,563	812,936	2,131,534	959,633	1,667,888	365,432	9,917,869
Earnings per unit								
Allocation of Net Income for the year:								
Net income for the year after taxation		3,797,563	812,936	2,131,534	959,633	1,667,888	365,432	9,369,554
Income already paid on units redeemed		(217,893)	(40,180)	(752,780)	(697,114)	(1,535,237)	(246,001)	(3,243,204)
		3,579,670	772,756	1,378,754	262,519	132,651	119,431	6,126,350
Accounting income available for distribution:								
- Relating to capital gains		-	208	-	-	-	4,970	5,178
- Excluding capital gains		3,579,670	772,548	1,378,754	262,519	132,651	114,461	6,240,603
		3,579,670	772,756	1,378,754	262,519	132,651	119,431	6,245,781

The annexed notes 1 to 28 form an integral part of these 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
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2023					For the year from August 5, 2022 to June 30, 2023	For the year from February 7, 2023 to June 30, 2023	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	
INCOME	Rupees in '000							
Profit on savings accounts	386,214	45,370	245,836	45,378	144,079	84,338	2,421	931,838
Income from government securities	762,013	13,753	288,234	100,052	408,520	116,948	175,504	1,865,024
Contingent load income	-	-	-	-	-	-	228	228
	1,148,227	59,123	534,070	145,430	552,599	181,286	178,153	2,798,888
Gain / (loss) on sale of investments - net	15,240	(344)	(12,075)	(13,096)	(11,940)	(39,120)	(15,577)	(76,914)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	(927)	-	(2,439)	(276)	(1,026)	(377)	(15,915)	(20,971)
	14,303	(344)	(14,514)	(13,374)	(12,966)	(39,497)	(31,492)	(97,885)
Total income	1,162,530	58,779	519,556	132,056	539,633	141,789	146,661	2,701,003
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	23,977	629	7,404	3,625	5,926	10,104	9,914	61,578
Punjab Sales Tax on remuneration of the Management Company	3,850	101	1,185	580	948	1,617	1,586	9,853
Accounting and operational charges	558	545	13,250	3,634	1,805	-	-	19,780
Selling and Marketing Expense	-	-	-	-	1,805	-	-	1,805
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,166	218	2,545	455	2,774	923	471	10,552
Sindh Sales Tax on remuneration of Trustee	412	28	380	59	361	120	61	1,420
Annual fee to the Securities and Exchange Commission of Pakistan	1,113	60	592	145	583	202	171	2,676
Auditors' remuneration	314	12	101	26	72	27	26	578
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Printing charges	68	14	6	16	34	10	10	147
Listing fee	-	1	24	0	2	-	-	27
Rating fee	-	-	-	-	-	-	-	-
Legal & professional charges	62	62	62	62	62	62	2	376
Securities transaction costs	2,379	46	1,114	378	847	628	135	5,825
Bank charges	10	10	59	28	46	71	58	282
Total operating expenses	35,891	1,726	26,722	8,998	15,365	13,784	12,436	114,902
Net income for the year before taxation	1,126,639	57,053	492,834	123,060	524,267	128,025	134,223	2,586,101
Taxation	-	-	-	-	-	-	-	-
Net income for the year after taxation	1,126,639	57,053	492,834	123,060	524,267	128,025	134,223	2,586,101
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year	1,126,639	57,053	492,834	123,060	524,267	128,025	134,223	2,586,101
Earnings per unit								
Allocation of Net Income for the year:								
Net income for the year after taxation	1,126,639	57,053	492,834	123,060	524,267	128,025	134,223	2,323,853
Income already paid on units redeemed	(320,779)	(55,485)	(176,823)	(93,455)	(306,923)	(63,888)	(2,119)	(1,013,965)
	805,860	1,568	315,911	29,605	157,344	64,137	132,104	1,310,288
Accounting income available for distribution:								
- Relating to capital / gains	14,303	-	-	-	-	-	-	14,303
- Excluding capital gains	791,557	1,568	315,911	29,605	157,344	64,137	132,104	1,492,226
	805,860	1,568	315,911	29,605	157,344	64,137	132,104	1,506,529

The annexed notes 1 to 28 form an integral part of these 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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	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		For the period ended February 1, 2024	
	Capital value	Undistributable income	Capital value	Undistributable income	Capital value	Undistributable income	Capital value	Undistributable income	Capital value	Undistributable income	Capital value	Undistributable income	Capital value	Undistributable income
Accrued income (less) amount owed	(11,419)	(12,157)	7,04	7,04	5,06	5,06	7,59	7,59	11,19	11,19	16,45	16,45	19,45	19,45
- Based on net	837	-	(5,621)	(5,621)	278	278	1,227	1,227	(13,175)	(13,175)	20,071	20,071	20,071	20,071
- Unpaid net income	(172,306)	(172,157)	4,642	4,642	4,602	4,602	6,329	6,329	124	124	(3,288)	(3,288)	(3,288)	(3,288)
Accounting income payable for distribution for the year	-	228	-	-	-	-	-	-	4373	4373	-	-	-	-
- relating to capital gains	3,579,670	772,548	1,373,734	1,373,734	262,516	262,516	322,431	322,431	114,481	114,481	-	-	-	-
- relating to capital gains	3,579,670	772,736	1,373,734	1,373,734	262,516	262,516	322,431	322,431	114,481	114,481	-	-	-	-
Dividends payable for the year	11,396,122	(733,248)	1,624,851	1,624,851	(230,204)	(230,204)	(124,212)	(124,212)	(12,431)	(12,431)	-	-	-	-
Unremitted income (amount owed)	(28,000)	(179,481)	(41,821)	(41,821)	(6,947)	(6,947)	(9,170)	(9,170)	(4,487)	(4,487)	(1,281)	(1,281)	(1,281)	(1,281)
Accrued income (less) amount owed	(20,872)	(179,481)	(6,170)	(6,170)	(7,225)	(7,225)	(9,326)	(9,326)	(11,424)	(11,424)	(9,418)	(9,418)	(9,418)	(9,418)
- Based on net	837	-	(5,621)	(5,621)	278	278	1,227	1,227	(13,175)	(13,175)	20,071	20,071	20,071	20,071
- Unpaid net income	(28,000)	(179,481)	(41,821)	(41,821)	(6,947)	(6,947)	(9,170)	(9,170)	(4,487)	(4,487)	(1,281)	(1,281)	(1,281)	(1,281)
Net amount payable at the beginning of the year	15,131	15,725	31,376	31,376	15,132	15,132	10,663	10,663	30,338	30,338	13,328	13,328	13,328	13,328
Net amount payable at the end of the year	11,127	15,725	31,376	31,376	15,132	15,132	10,663	10,663	30,338	30,338	13,328	13,328	13,328	13,328


* Special Savings Plan II is distributing dividends on a daily basis on each business day from January 25, 2024. The cumulative distribution per unit for the year ended June 30, 2024 amounted to PKR 0.9178 per unit.

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Maslin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director



ABL SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2023				2022				For the year from February 1, 2023 to June 30, 2023						
	Capital value	Unrealised income	Total	Special Savings Plan I	Special Savings Plan II	Special Savings Plan IV	Special Savings Plan V	Capital value	Unrealised income	Total					
Net assets at the beginning of the year (audited)	11,127	1,150	12,277	341,806	(162,134)	55,116	6,113,234	0,116	0,116	0,232	77,420	487,530	13,119	481,154	3,862,786
Issue of units:															
- Capital value of net assets issue per unit at the beginning of the year															
- Special Savings Plan I - 5,231,596 units			34,027,261	3,028,410		8,848,478									51,903,731
- Special Savings Plan II - 435,177 units					10,274,210										10,274,210
- Special Savings Plan IV - 17,036 units					1,001,706	4,001,706									4,001,706
- Special Savings Plan V - 363,572 units															363,572
- Special Savings Plan VI - 1,126,122 units															1,126,122
- Special Savings Plan VII - 271,800 units															271,800
- Special Savings Plan VIII - 231,905 units															231,905
- Dividend of Income	1,723,262		1,723,262	221,410	58,422	26,433	624,420				22,127	2,281,620		2,281,620	
- Dividend of Income	8,063,900		8,063,900	4,602,120	1,240,168	4,122,288	12,602,168				4,072,288	23,172,201		23,172,201	
Total proceeds from issuance of units															220,426
Redemption of units:															
- Capital value of net assets issue per unit at the beginning of the year															
- Special Savings Plan I - 3,281,122 units	34,027,261		34,027,261	6,064,200		6,064,200	13,821,600								34,027,261
- Special Savings Plan II - 361,120 units					10,861,608										10,861,608
- Special Savings Plan III - 1,185,912 units					2,229,248										2,229,248
- Special Savings Plan IV - 251,540 units															251,540
- Special Savings Plan V - 1,411,201 units															1,411,201
- Special Savings Plan VI - 322,122 units															322,122
- Special Savings Plan VII - 173,536 units	641,128	302,776	943,904	181,650	44,416	114,134	3,320	3,320	3,320	3,320	3,320	3,320	3,320	3,320	
- Dividend of Income (reversal)	34,063,331	302,776	34,366,107	6,083,320	32,416	11,143	13,881,288	13,820	13,820	13,820	13,820	13,820	13,820	13,820	
Total payments on redemptions of units															34,366,107
Total comprehensive income for the year		1,178,438	1,178,438	62,158	482,636	37,158	12,216	482,636							1,178,438
Net assets at the end of the year															
- Special Savings Plan I															
- Special Savings Plan II															
- Special Savings Plan III															
- Special Savings Plan IV															
- Special Savings Plan V															
- Special Savings Plan VI															
- Special Savings Plan VII															
- Special Savings Plan VIII															
- Dividend of Income															
- Dividend of Income (reversal)															
Total comprehensive income for the year															
Net assets at the end of the year															
- Special Savings Plan I															
- Special Savings Plan II															
- Special Savings Plan III															
- Special Savings Plan IV															
- Special Savings Plan V															
- Special Savings Plan VI															
- Special Savings Plan VII															
- Special Savings Plan VIII															
- Dividend of Income															
- Dividend of Income (reversal)															
Total comprehensive income for the year															
Net assets at the end of the year															



ABL SPECIAL SAVINGS FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2024

	2023				2022				
	Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan IV		
	Capital value	Undivided income	Total	Capital value	Undivided income	Total	Capital value	Undivided income	Total
30.06.2022	(572,261)	2,012,354	1,440,093	(493,041)	4,940,000	4,446,959	(493,041)	4,940,000	4,446,959
30.06.2023	(1,122,783)	(1,183,823)	(2,306,606)	(843,200)	(2,400,000)	(3,243,200)	(843,200)	(2,400,000)	(3,243,200)
30.06.2024	(572,261)	2,012,354	1,440,093	(493,041)	4,940,000	4,446,959	(493,041)	4,940,000	4,446,959

	Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan IV		Special Savings Plan V		Total	
	Capital value	Undivided income	Capital value	Undivided income	Capital value	Undivided income	Capital value	Undivided income	Capital value	Undivided income	Capital value	Undivided income
Understand terms (current Account)	3,310	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
- Income tax	-	-	-	-	-	-	-	-	-	-	-	-
- Interest income	3,310	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
- Other income	-	0,000	-	-	-	-	-	-	-	-	-	-
- Total income	3,310	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
- Total income	3,310	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
- Total income	3,310	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
- Total income	3,310	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
- Total income	3,310	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
- Total income	3,310	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000



For ABL Asset Management Company Limited
(Management Company)

 Naveed Nasim
Chief Executive Officer

 Saqib Maqsood
Chief Financial Officer

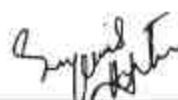
 Pervais Iqbal Butt
Director

**ABL SPECIAL SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2024							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Strategic Allocation Plan VI	Fixed Return Plan	
Rupees in '000								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	3,797,863	812,936	2,131,534	959,633	1,667,888	365,432	182,883	9,917,869
Adjustments:								
Profit on savings accounts	(1,121,960)	(777,642)	(414,553)	(162,861)	(458,272)	(62,535)	(53,079)	(3,090,902)
Income from government securities	(2,866,280)	(64,405)	(1,852,690)	(932,736)	(1,292,082)	(320,908)	(121,286)	(7,450,387)
Income from corporate and Gov (jara sukuk)	(111,159)	-	(38,005)	(6,672)	(77,674)	(1,476)	(18,756)	(253,742)
Income from term deposit receipt	-	-	-	-	(16,013)	-	-	(16,013)
Gain / (loss) on sale of investments - net	116,421	(206)	88,880	69,981	85,731	(3,938)	(4,058)	352,806
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	1,493	-	3,930	(2,095)	2,195	(1,032)	-	4,491
	(3,981,485)	(842,255)	(2,212,438)	(1,034,383)	(1,756,115)	(389,885)	(197,180)	(10,413,745)
Increase in assets								
Advances and other receivable	767	2,944	1,397	148	66	57	66	5,446
Increase in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	3,011	4,142	1,158	7,492	5,890	4,114	(2,496)	23,311
Payable to Central Depository Company Limited - Trustee	(74)	563	63	404	(27)	223	(112)	1,030
Payable to Securities and Exchange Commission of Pakistan	101	645	(173)	454	(248)	125	(171)	733
Dividend payable	-	-	(3,989)	-	-	-	-	(3,989)
Accrued expenses and other liabilities	(20,400)	21,515	4,865	16,150	38,115	3,859	(20,550)	43,556
	(17,362)	26,865	1,924	24,500	43,731	8,321	(23,329)	64,640
Profit received on savings accounts	1,194,464	607,420	409,708	157,652	454,962	68,096	53,482	2,943,784
Profit received on government securities	2,684,648	64,405	1,648,812	755,259	1,180,784	170,896	144,386	6,649,392
Profit received on corporate and Gov (jara sukuk)	110,879	-	38,005	6,672	89,103	1,476	18,756	244,891
Profit received on term deposit receipt	-	-	-	-	17,227	-	-	17,227
Net amount paid on purchase and sale of investments	(7,257,241)	207	(2,598,504)	(6,371,496)	(2,124,530)	(2,683,508)	2,132,763	(18,902,309)
	(3,267,050)	672,032	(501,979)	(5,451,913)	(402,454)	(2,445,038)	2,349,387	(9,047,015)
Net cash generated from/(used in) operating activities	(3,467,567)	672,512	(579,862)	(5,502,016)	(446,884)	(2,461,116)	2,311,827	(9,472,805)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	(3,768,056)	(954,708)	(2,400,758)	(1,977,700)	(940,557)	(805,330)	-	(10,847,109)
Receipts against issuance of units	47,246,111	55,507,979	45,990,442	37,827,516	26,422,305	18,599,509	-	233,593,863
Payments against redemption of units	(47,857,342)	(47,319,834)	(43,895,496)	(28,473,340)	(26,060,425)	(13,457,185)	(2,334,645)	(209,394,268)
Net cash (used in)/generated from financing activities	(4,379,287)	7,237,437	(305,812)	7,376,476	1,421,323	4,336,995	(2,334,645)	13,352,486
Net increase / (decrease) in cash and cash equivalents during the year	(7,846,853)	7,909,949	(685,374)	1,874,461	974,439	1,875,878	(22,818)	3,979,683
Cash and cash equivalents at the beginning of the year	9,190,637	3,509,172	2,443,391	352,413	3,127,125	382,002	22,815	19,037,758
Cash and cash equivalents at the end of the year	1,343,584	11,419,121	1,558,017	2,226,874	4,101,564	2,257,880	1	22,917,441

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

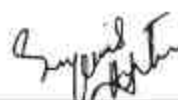


**ABL SPECIAL SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2023					For the year from August 5, 2022 to June 30, 2023	For the year from February 7, 2023 to June 30,	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Strategic Allocation Plan VI	Fixed Return Plan	
Rupees in '000								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	1,126,638	57,064	492,834	123,060	524,266	128,026	134,224	2,586,101
Adjustments:								
Profit on savings accounts	(386,214)	(45,370)	(245,836)	(45,378)	(144,079)	(64,338)	(2,421)	(933,637)
Income from government securities	(762,013)	(13,753)	(288,234)	(100,052)	(408,520)	(116,948)	(175,504)	(1,865,024)
Gain / (loss) on sale of investments - net Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(15,240)	344	12,075	13,098	11,940	39,120	15,577	76,914
	937	-	2,439	278	1,028	377	15,915	20,971
	(1,162,530)	(58,779)	(519,566)	(132,056)	(539,631)	(141,789)	(146,433)	(2,700,776)
Increase in assets								
Advances and other receivable	(97)	(45)	(25)	(91)	3	(67)	(66)	(387)
Increase in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	9,462	(659)	(3,540)	2,797	3,837	957	2,496	15,350
Payable to Central Depository Company Limited - Trustee Payable to Securities and Exchange Commission of Pakistan	1,067	13	(492)	84	349	48	112	1,182
Dividend payable	1,057	(149)	(147)	114	219	202	171	1,467
Accrued expenses and other liabilities	-	-	3,989	-	(50)	-	-	3,939
	30,698	266	5,841	12,392	38,927	13,450	20,590	122,144
	42,284	(909)	5,652	15,387	43,282	14,657	23,329	144,082
Profit received on savings accounts	296,163	35,002	314,079	40,655	123,020	54,639	2,018	835,516
Profit received on government securities	233,832	13,753	183,013	22,492	297,913	101,910	152,404	1,005,316
Net amount paid on purchase and sale of investments	(10,311,339)	(344)	(2,058,827)	(1,427,680)	(2,270,863)	(570,713)	(2,160,196)	(18,799,982)
	(9,811,404)	46,411	(1,561,734)	(1,364,533)	(1,849,950)	(414,164)	(2,005,774)	(16,959,148)
Net cash generated from/(used in) operating activities	(9,805,109)	46,132	(1,582,829)	(1,358,233)	(1,822,031)	(413,338)	(1,994,720)	(16,930,128)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	(1,881,835)	(223,450)	(840,200)	(386,632)	(843,723)	(122,693)	(133,660)	(4,432,192)
Receipts against issuance of units	35,886,102	9,653,020	12,842,886	4,717,567	20,358,469	2,872,936	2,234,825	108,547,606
Payments against redemption of units	(35,086,660)	(6,118,860)	(14,065,101)	(2,690,357)	(15,061,649)	(1,944,903)	(83,626)	(75,051,156)
Net cash (used in)/generated from financing activities	18,899,607	3,310,710	(2,062,615)	1,640,578	4,453,097	805,340	2,017,539	29,064,258
Net increase / (decrease) in cash and cash equivalents during the year	-9,094,498	3,396,842	(3,645,444)	282,346	2,631,067	392,002	22,818	12,134,129
Cash and cash equivalents at the beginning of the year	96,339	152,330	6,088,835	70,067	496,058	-	-	6,903,629
Cash and cash equivalents at the end of the year	-9,190,837	3,809,172	2,443,391	352,413	3,127,125	392,002	22,818	19,037,758

The annexed notes 1 to 7 form an integral part of these 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 FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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).

- 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

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

ABL Special Saving Fund - Special Savings Plan II

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

ABL Special Saving Fund - Special Savings Plan III

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

ABL Special Saving Fund - Special Savings Plan IV

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

ABL Special Saving Fund - Special Savings Plan V

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

ABL Special Saving Fund - Special Savings Plan VI

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

ABL Special Savings Fund - Fixed Return Plan

The "ABL-Fixed Return Plan (ABL- FRP)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive fixed return at the maturity along with capital protection for unit holders who retain their investment in the Plan for a period of Twelve (12) months, subject to conditions mentioned hereinafter. The plan has been matured on Feb 07, 2024. Balances with the bank as at June 30, 2024 as per bank statements in this plan are Rs. 604,251, that represents payable to unit holders.



- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts were introduced. During the year, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.
- 1.6 The Pakistan Credit Rating Agency Limited has 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been disclosed in these financial statements.

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

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

2.4 Critical accounting estimates and judgments

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

2.4.1 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- a) Classification of financial assets (Note 3.2)

2.4.2 Estimates and assumptions:

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

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

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.



2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

During the year, the company adopted Disclosure of Accounting Policies (Amendments to ISA-1) from July 01, 2023. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

There are three principal classification categories for debt instruments:

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

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial instruments carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement. All of Fund's investments are held for trading

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the

- 1) Hold to collect business model



- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

Impairment

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

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

For debt instruments, the Fund follows the requirements of Circular 33 of 2012 (the "Circular") for impairment of debt securities. Under the Circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed in the Circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid Circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

3.2.2 Impairment loss on debt securities

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

3.2.3 Regular way contracts

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

3.2.4 Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt Securities (other than Government securities)

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt Securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.2.5 Initial recognition and measurement

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

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.3 Financial liabilities

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



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

3.4 Offsetting of financial assets and liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in government securities is recognised on an accrual basis using effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances, term deposits, letter of placements, sukuk certificates and commercial papers is recognised on time proportionate basis using the effective yield method except for the securities which are classified as non performing asset under circular 33 of 2012 issued by SECP for which the profit are recorded on cash basis.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 Taxation

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

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

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 16.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.



4. BALANCES WITH BANKS

		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							
Balances with banks in:									
Savings accounts	4.1	1,343,980	11,419,110	1,558,012	2,226,873	4,101,564	2,267,881	22,917,426	
Current accounts	4.2	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>	
		2023							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Note		Rupees in '000							
Balances with banks in:									
Savings accounts		9,190,833	3,509,167	991,665	352,409	2,627,124	392,003	22,817	17,086,018
Current accounts		4	5	6	5	-	-	-	21
		<u>9,190,837</u>	<u>3,509,172</u>	<u>991,671</u>	<u>352,414</u>	<u>2,627,124</u>	<u>392,003</u>	<u>22,817</u>	<u>17,086,039</u>

4.1 These include balances of Rs 7,285 million (2023: Rs 53,430 million), Rs 0,614 million (2023: Rs 1,276 million), Rs 31,963 million (2023: Rs 7,708 million), Rs 34,775 million (2023: Rs 32,552 million), Rs 48,013 million (2023: Rs 266,611 million), Rs 35,307 (2023: Rs 6,154 million) and Rs Nil (2023: Rs 3,640 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V, Special Savings Plan VI and Fixed Return Plan respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rate 19.50% (2023: 19.50%) per annum. Other savings accounts carry mark-up at rates ranging from 19.95% to 20.5% (2023: 15.00% to 21.20%) per annum.

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

4.3 Cash and cash equivalents

		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							
Bank balances	4	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443	
		<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>	
		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 Rate Plan	Total
Note		Rupees in '000							
Bank balances		9,190,837	3,509,172	991,671	352,414	2,627,124	392,003	22,817	17,086,038
Term Deposit Receipt		-	-	-	-	500,000	-	-	500,000
Market treasury bills (with original maturity of three months)		-	-	1,451,718	-	-	-	-	1,451,718
		<u>9,190,837</u>	<u>3,509,172</u>	<u>2,443,389</u>	<u>352,414</u>	<u>3,127,124</u>	<u>392,003</u>	<u>22,817</u>	<u>19,037,757</u>

5. INVESTMENTS

		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							
Financial assets at fair value through profit or loss									
Government Securities :									
- Market Treasury Bills	5.1	3,418,445	-	-	90,533	861,051	-	4,370,029	
- Pakistan Investment Bonds	5.2	14,512,054	-	4,550,003	7,634,604	3,193,145	3,723,747	33,613,553	
- GoP Ijarah Sukuks	5.3	49,045	-	-	-	77,633	-	126,678	
- Corporate sukuk and term finance certificates	5.4	-	-	-	-	162,748	-	162,748	
		<u>17,979,544</u>	<u>-</u>	<u>4,550,003</u>	<u>7,725,137</u>	<u>4,294,577</u>	<u>3,723,747</u>	<u>38,273,008</u>	
		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 Rate Plan	Total
Note		Rupees in '000							
Financial assets at fair value through profit or loss									
Government Securities :									
- Market Treasury Bills		-	-	1,498,902	-	-	-	1,710,511	3,209,413
- Pakistan Investment Bonds		6,741,175	-	-	1,125,141	1,658,447	531,216	416,194	10,474,173
- GoP Ijarah Sukuks		-	-	-	-	100,000	-	-	100,000
- Term deposit receipt		-	-	-	-	500,000	-	-	500,000
		<u>6,741,175</u>	<u>-</u>	<u>1,498,902</u>	<u>1,125,141</u>	<u>2,258,447</u>	<u>531,216</u>	<u>2,128,705</u>	<u>14,283,586</u>



5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face Value				2024			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
	As at July 01, 2023	Purchased during the period	Disposed / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		
	Rupees in '000							Percentage	
Special Saving Plan I									
3 Months	-	75,029,965	75,029,965	-	-	-	-	-	-
6 Months	-	23,863,500	23,863,500	-	-	-	-	-	-
12 Months	-	40,693,000	37,142,500	3,750,500	3,418,595	3,418,448	(149)	19.01%	17.48%
Total as at June 30, 2024	-	139,786,465	136,035,965	3,750,500	3,418,595	3,418,448	(149)	19.01%	17.48%
Total as at June 30, 2023	-	-	-	-	-	-	-	-	-
Special Saving Plan II									
3 Months	-	5,530,000	5,530,000	-	-	-	-	-	-
6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
Total as at June 30, 2024	-	6,530,000	6,530,000	-	-	-	-	-	-
Total as at June 30, 2023	-	-	-	-	-	-	-	-	-
Special Saving Plan III									
3 Months	1,500,000	48,086,150	49,586,150	-	-	-	-	-	-
6 Months	50,000	3,525,500	3,575,500	-	-	-	-	-	-
12 Months	-	29,740,000	29,740,000	-	-	-	-	-	-
Total as at June 30, 2024	1,550,000	81,351,650	82,901,650	-	-	-	-	-	-
Total as at June 30, 2023	-	-	-	-	1,501,341	1,498,902	(2,439)	-	-
Special Saving Plan IV									
3 Months	-	25,047,500	25,047,500	-	-	-	-	-	-
6 Months	-	4,125,000	4,125,000	-	-	-	-	-	-
12 Months	-	20,247,000	20,147,000	100,000	90,452	90,533	81	1.17%	0.89%
Total as at June 30, 2024	-	49,419,500	49,319,500	100,000	90,452	90,533	81	1.17%	0.89%
Total as at June 30, 2023	-	-	-	-	-	-	-	-	-
Special Saving Plan V									
3 Months	-	29,061,700	29,061,700	-	-	-	-	-	-
6 Months	-	3,190,000	3,190,000	-	-	-	-	-	-
12 Months	-	14,266,000	13,266,000	1,000,000	861,885	861,051	(834)	20.05%	10.95%
Total as at June 30, 2024	-	46,517,700	45,517,700	1,000,000	861,885	861,051	(834)	20.05%	10.95%
Total as at June 30, 2023	-	-	-	-	-	-	-	-	-
Special Saving Plan VI									
3 Months	-	7,170,000	7,170,000	-	-	-	-	-	-
6 Months	-	2,640,000	2,640,000	-	-	-	-	-	-
12 Months	-	12,120,000	12,120,000	-	-	-	-	-	-
Total as at June 30, 2024	-	21,930,000	21,930,000	-	-	-	-	-	-
Total as at June 30, 2023	-	-	-	-	-	-	-	-	-
Fixed Return Plan									
3 Months	-	3,200,000	3,200,000	-	-	-	-	-	-
6 Months	995,500	3,000,500	3,996,000	-	-	-	-	-	-
12 Months	1,005,000	5,535,000	6,540,000	-	-	-	-	-	-
Total as at June 30, 2024	1,910,500	11,735,500	13,646,000	-	-	-	-	-	-
Total as at June 30, 2023	-	-	-	-	1,726,292	1,710,511	(15,781)	-	-

These carry purchase yield ranging from 20.03% to 21.30% (2023: 21.35%) for Special Saving Plan I, Special Saving Plan IV and Special Saving Plan V are due to mature latest by July 13, 2024 (2023: April 04, 2024).



5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				2024			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2023	Purchased during the period	Disposed / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		
					Rupees in '000			-- Percentage --		
Special Saving Plan I										
September 21, 2023	2 years	-	21,496,800	21,496,800	-	-	-	-	-	-
August 26, 2021	2 years	-	5,930,000	5,930,000	-	-	-	-	-	-
December 30, 2021	2 years	5,948,800	48,466,000	54,412,800	-	-	-	-	-	-
February 9, 2023	2 years	-	14,683,800	14,673,000	10,600	10,747	10,718	(29)	0.06%	0.05%
April 6, 2023	2 years	-	12,631,000	12,631,000	-	-	-	-	-	-
September 8, 2022	2 years	790,700	20,752,400	21,258,100	285,000	284,237	283,946	(291)	1.58%	1.45%
February 9, 2023	3 years	-	10,500,000	10,500,000	-	-	-	-	-	-
July 4, 2023	3 years	-	10,650,000	10,650,000	-	-	-	-	-	-
September 8, 2022	3 years	-	4,583,500	4,583,500	-	-	-	-	0.00%	0.00%
February 15, 2024	3 years	-	19,150,000	19,150,000	-	-	-	-	-	-
October 7, 2021	3 years	-	20,440,000	20,440,000	-	-	-	-	-	-
September 21, 2023	3 years	-	2,830,000	2,830,000	-	-	-	-	-	-
April 6, 2023	5 years	-	2,850,000	2,850,000	-	-	-	-	-	-
October 19, 2023	5 years	-	14,100,000	14,100,000	-	-	-	-	-	-
January 17, 2024	5 years	-	12,050,000	12,050,000	-	-	-	-	-	-
February 7, 2024	5 years	-	700,000	700,000	-	-	-	-	-	-
June 18, 2020	5 years	-	20,455,400	16,027,700	4,427,700	4,423,547	4,422,830	(717)	24.00%	22.62%
December 14, 2023	5 years	-	11,455,000	11,455,000	-	-	-	-	-	-
May 6, 2021	5 years	-	29,704,000	29,704,000	-	-	-	-	-	-
September 21, 2023	5 years	-	53,875,800	53,875,800	-	-	-	-	-	-
November 17, 2022	5 years	40,000	-	40,000	-	-	-	-	-	-
April 18, 2024	5 years	-	9,300,000	6,500,000	2,800,000	2,697,014	2,704,240	7,226	15.04%	13.83%
August 10, 2023	5 years	-	25,650,000	19,500,000	6,150,000	5,932,434	5,924,295	(8,139)	32.95%	30.30%
October 13, 2022	5 years	-	8,500,000	8,500,000	-	-	-	-	-	-
November 10, 2023	10 years	-	12,000,000	12,000,000	-	-	-	-	-	-
June 18, 2020	10 years	-	510,000	510,000	-	-	-	-	-	-
August 9, 2018	10 years	-	285,000	-	285,000	279,129	280,155	1,026	1.58%	1.43%
April 18, 2019	10 years	-	1,800,000	900,000	900,000	884,851	885,870	1,019	4.93%	4.53%
Total as at June 30, 2024		6,777,500	395,348,700	387,267,700	14,858,500	14,511,959	14,512,054	96	80.71%	74.23%
Total as at June 30, 2023						6,742,112	6,741,175	(937)		
Special Saving Plan II										
December 30, 2021	2 years	-	1,900,000	1,900,000	-	-	-	-	-	-
Total as at June 30, 2024			1,900,000	1,900,000						
Total as at June 30, 2023										
Special Saving Plan III										
December 30, 2021	2 years	-	10,855,000	10,855,000	-	-	-	-	-	-
September 8, 2022	2 years	-	30,126,300	30,126,300	-	-	-	-	-	-
September 21, 2023	2 years	-	14,821,000	14,821,000	-	-	-	-	-	-
April 6, 2023	2 years	-	2,000,000	1,999,300	700	696	693	(2)	0.02%	0.01%
February 9, 2023	2 years	-	1,299,000	1,299,000	-	-	-	-	-	-
September 8, 2022	3 years	-	3,000,000	3,000,000	-	-	-	-	-	-
September 21, 2023	3 years	-	1,300,000	1,300,000	-	-	-	-	-	-
July 4, 2023	3 years	-	3,000,000	3,000,000	-	-	-	-	-	-
October 7, 2021	3 years	-	10,400,000	10,400,000	-	-	-	-	-	-
February 9, 2023	3 years	-	4,200,000	4,200,000	-	-	-	-	-	-
February 15, 2024	3 years	-	2,700,000	2,700,000	-	-	-	-	-	-
August 10, 2023	5 years	-	14,000,000	11,500,000	2,500,000	2,410,256	2,408,250	(2,006)	82.93%	33.93%
September 21, 2023	5 years	-	93,294,900	93,294,900	-	-	-	-	-	-
May 6, 2021	5 years	-	15,954,000	15,954,000	-	-	-	-	-	-
June 18, 2020	5 years	-	10,280,300	10,280,300	-	-	-	-	-	-
December 14, 2023	5 years	-	10,300,000	10,300,000	-	-	-	-	-	-
February 7, 2024	5 years	-	700,000	700,000	-	-	-	-	-	-
January 17, 2024	5 years	-	550,000	550,000	-	-	-	-	-	-
October 19, 2023	5 years	-	14,950,000	14,950,000	-	-	-	-	-	-
April 18, 2024	5 years	-	3,700,000	2,500,000	1,200,000	1,157,856	1,158,960	1,104	25.47%	16.33%
June 18, 2020	10 years	-	1,680,000	1,680,000	-	-	-	-	-	-
March 21, 2019	10 years	-	1,000,000	-	1,000,000	985,125	982,100	(3,026)	21.58%	13.84%
Total as at June 30, 2024			250,110,500	246,409,800	4,700,700	4,553,933	4,550,003	(3,930)	100.00%	64.11%
Total as at June 30, 2023										



Issue date	Tenor	Face Value				2024			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2023	Purchased during the period	Disposed / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		

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

--- Percentage ---

Special Saving Plan IV

December 30, 2021	2 years	1,130,000	4,970,000	6,100,000	-	-	-	-	-
April 6, 2023	2 years	-	1,000,000	1,000,000	-	-	-	-	-
February 9, 2023	2 years	-	1,500,000	1,500,000	-	-	-	-	-
September 8, 2022	2 years	-	3,611,000	3,611,000	-	-	-	-	-
September 21, 2023	2 years	-	12,847,000	12,847,000	-	-	-	-	-
February 15, 2024	3 years	-	1,200,000	1,200,000	-	-	-	-	-
July 4, 2024	3 years	-	650,000	650,000	-	-	-	-	-
October 7, 2021	3 years	-	21,785,000	21,785,000	-	-	-	-	-
September 21, 2023	3 years	-	400,000	400,000	-	-	-	-	-
May 6, 2021	5 years	-	9,010,000	9,010,000	-	-	-	-	-
October 13, 2022	5 years	-	225,000	225,000	-	-	-	-	-
December 14, 2023	5 years	-	2,925,000	2,925,000	-	-	-	-	-
October 19, 2023	5 years	-	1,200,000	1,200,000	-	-	-	-	-
June 18, 2020	5 years	-	7,105,200	4,052,600	3,052,600	3,050,448	3,049,242	(1,206)	39.47%
April 18, 2024	5 years	-	12,090,000	9,050,000	3,040,000	2,931,361	2,935,032	4,671	38.01%
August 10, 2023	5 years	-	1,000,000	-	1,000,000	964,796	963,300	(1,496)	12.47%
September 21, 2023	5 years	-	10,345,000	10,345,000	-	-	-	-	-
January 17, 2024	5 years	-	475,000	475,000	-	-	-	-	-
February 7, 2024	5 years	-	925,000	735,000	190,000	182,737	182,590	(147)	2.36%
June 18, 2020	10 years	-	2,000,000	2,000,000	-	-	-	-	-
May 31, 2018	10 years	-	403,100	-	403,100	394,705	394,836	131	5.11%
June 28, 2018	10 years	-	110,900	-	110,900	108,544	108,604	60	1.41%
Total as at June 30, 2024		1,130,000	95,777,200	89,110,600	7,796,600	7,632,591	7,634,604	2,014	98.83%
Total as at June 30, 2023						1,125,417	1,125,141	(276)	

Special Saving Plan V

September 8, 2022	2 years	60,000	7,490,000	7,550,000	-	-	-	-	-
February 9, 2023	2 years	-	5,716,000	5,716,000	-	-	-	-	-
December 30, 2021	2 years	1,425,000	16,930,000	18,355,000	-	-	-	-	-
April 6, 2023	2 years	-	1,000,000	1,000,000	-	-	-	-	-
September 21, 2023	2 years	-	8,715,000	8,715,000	-	-	-	-	-
July 4, 2023	3 years	-	4,100,000	4,100,000	-	-	-	-	-
September 8, 2022	3 years	-	2,500,000	2,500,000	-	-	-	-	-
February 9, 2023	3 years	-	800,000	800,000	-	-	-	-	-
February 15, 2024	3 years	-	700,000	700,000	-	-	-	-	-
September 21, 2023	3 years	-	1,400,000	1,400,000	-	-	-	-	-
November 17, 2022	5 years	190,000	-	190,000	-	-	-	-	-
June 18, 2020	5 years	-	1,152,600	1,152,600	-	-	-	-	-
October 19, 2023	5 years	-	6,080,000	6,080,000	-	-	-	-	-
May 6, 2021	5 years	-	11,500,000	11,500,000	-	-	-	-	-
October 13, 2022	5 years	-	2,250,000	2,250,000	-	-	-	-	-
January 17, 2024	5 years	-	550,000	550,000	-	-	-	-	-
February 7, 2024	5 years	-	700,000	700,000	-	-	-	-	-
August 10, 2023	5 years	-	3,500,000	2,500,000	1,000,000	964,796	963,300	(1,496)	22.43%
April 6, 2024	5 years	-	450,000	450,000	-	-	-	-	0.00%
April 18, 2024	5 years	-	3,850,000	2,700,000	1,150,000	1,110,703	1,110,670	(33)	25.86%
December 14, 2023	5 years	-	2,300,000	2,300,000	-	-	-	-	-
September 21, 2023	5 years	-	17,246,000	17,246,000	-	-	-	-	-
November 10, 2023	10 years	-	2,000,000	2,000,000	-	-	-	-	-
August 9, 2018	10 years	-	924,500	-	924,500	911,517	908,784	(2,734)	21.16%
August 22, 2019	10 years	-	214,400	-	214,400	211,098	210,391	(707)	4.90%
Total as at June 30, 2024		1,675,000	102,068,500	100,454,600	3,288,900	3,198,114	3,193,145	(4,970)	74.35%
Total as at June 30, 2023						3,823,709	3,829,597	5,888	



Issue date	Tenor	Face Value			2024			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2023	Purchased during the period	Disposed / matured during the period	As at June 30, 2024	Carrying value	Market value		

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

--- Percentage ---

Special Saving Plan V

December 30, 2021	2 years	-	150,000	150,000	-	-	-	-	-	-
April 6, 2023	2 years	-	500,000	500,000	-	-	-	-	-	-
September 8, 2022	2 years	-	689,000	689,000	-	-	-	-	-	-
February 9, 2023	2 years	-	896,000	896,000	-	-	-	-	-	-
September 21, 2023	2 years	-	507,300	507,300	-	-	-	-	-	-
July 4, 2023	3 years	-	1,250,000	1,250,000	-	-	-	-	-	-
February 15, 2024	3 years	-	700,000	700,000	-	-	-	-	-	-
October 7, 2021	3 years	-	9,425,000	9,425,000	-	-	-	-	-	-
September 21, 2023	3 years	-	400,000	400,000	-	-	-	-	-	-
November 17, 2022	5 years	560,000	-	560,000	-	-	-	-	-	-
October 13, 2022	5 years	-	225,000	225,000	-	-	-	-	-	-
October 19, 2023	5 years	-	900,000	900,000	-	-	-	-	-	-
January 17, 2024	5 years	-	550,000	550,000	-	-	-	-	-	-
February 7, 2024	5 years	-	700,000	700,000	-	-	-	-	-	-
December 14, 2023	5 years	-	2,770,000	2,750,000	20,000	19,276	19,256	(20)	0.52%	0.34%
August 10, 2023	5 years	-	2,165,000	1,185,000	1,000,000	963,876	963,300	(376)	25.87%	17.09%
April 6, 2023	5 years	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
April 18, 2024	5 years	-	8,079,000	8,279,000	1,800,000	1,736,579	1,738,440	1,861	46.69%	30.65%
June 18, 2020	5 years	-	2,000,000	1,000,000	1,000,000	999,296	998,900	(396)	26.83%	17.72%
May 6, 2021	5 years	-	5,189,000	5,189,000	-	-	-	-	-	-
September 21, 2023	5 years	-	7,216,000	7,212,000	4,000	3,689	3,651	(38)	0.10%	0.07%
Total as at June 30, 2024		560,000	45,311,300	42,047,300	3,624,000	3,722,715	3,723,747	1,032	100.00%	66.07%
Total as at June 30, 2023						531,593	531,216	(377)		

Fixed Return Plan

September 21, 2023	5 years	-	800,000	800,000	-	-	-	-	-	-
December 30, 2021	2 years	420,000	650,000	1,070,000	-	-	-	-	-	-
September 8, 2022	2 years	-	1,000	1,000	-	-	-	-	-	-
July 4, 2023	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
October 13, 2022	5 years	-	225,000	225,000	-	-	-	-	-	-
October 19, 2023	5 years	-	900,000	900,000	-	-	-	-	-	-
December 14, 2023	5 years	-	600,000	600,000	-	-	-	-	-	-
January 17, 2024	5 years	-	275,000	275,000	-	-	-	-	-	-
September 21, 2023	2 years	-	400,000	400,000	-	-	-	-	-	-
September 21, 2023	3 years	-	400,000	400,000	-	-	-	-	-	-
April 6, 2023	3 years	-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2024		420,000	5,751,000	6,171,000						
Total as at June 30, 2023						418,326	418,194	(134)		

5.3 Government securities - GoP Ijarah Sukuku

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024		

Special Saving Plan I

December 15, 2021	5 Years	-	56,000	-	56,000	50,484	49,045	(1,439)	0.27%	0.25%
April 17, 2023	1 Years	-	2,250,000	2,250,000	-	-	-	-	-	-
May 21, 2023	1 Years	-	3,500	3,500	-	-	-	-	-	-
December 4, 2023	1 Years	-	25,000	25,000	-	-	-	-	-	-
December 4, 2023	3 Years	-	75,000	75,000	-	-	-	-	-	-
December 4, 2023	5 Years	-	8,800,000	8,800,000	-	-	-	-	-	-
June 26, 2023	1 Years	-	1,425,000	1,425,000	-	-	-	-	-	-
October 9, 2023	1 Years	-	500,000	500,000	-	-	-	-	-	-
July 12, 2023	1 Years	-	4,000,000	4,000,000	-	-	-	-	-	-
Total as at June 30, 2024		-	17,134,500	17,078,500	56,000	50,484	49,045	(1,439)	0.27%	0.25%
Total as at June 30, 2023										



Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution)		
Special Saving Plan III										
April 17, 2023	1 Years	-	1,450,000	1,450,000	-	-	-	-	-	-
May 22, 2023	1 Years	-	80,000	80,000	-	-	-	-	-	-
December 4, 2023	1 Years	-	273,500	273,500	-	-	-	-	-	-
December 4, 2023	3 Years	-	1,575,000	1,575,000	-	-	-	-	-	-
December 4, 2023	5 Years	-	100,000	100,000	-	-	-	-	-	-
October 9, 2023	1 Years	-	500,000	500,000	-	-	-	-	-	-
July 12, 2023	1 Years	-	3,100,000	3,100,000	-	-	-	-	-	-
Total as at June 30, 2024			7,078,500	7,078,500						
Total as at June 30, 2023										
Special Saving Plan IV										
April 17, 2023	1 Years	-	500,000	500,000	-	-	-	-	-	-
December 4, 2023	1 Years	-	50,000	50,000	-	-	-	-	-	-
August 7, 2023	1 Years	-	30,000	30,000	-	-	-	-	-	-
May 22, 2023	1 Years	-	300,000	300,000	-	-	-	-	-	-
Total as at June 30, 2024			880,000	880,000						
Total as at June 30, 2023										
Special Saving Plan V										
June 26, 2023	1 Years	100,000	-	25,000	75,000	75,000	77,633	2,633	1.61%	0.99%
June 26, 2023	3 years	-	925,000	925,000	-	-	-	-	-	-
April 17, 2023	1 Years	-	500,000	500,000	-	-	-	-	-	-
December 4, 2023	1 Years	-	50,000	50,000	-	-	-	-	-	-
December 4, 2023	3 Years	-	75,000	75,000	-	-	-	-	-	-
December 4, 2023	5 Years	-	100,000	100,000	-	-	-	-	-	-
April 17, 2023	1 Years	-	1,300,000	1,300,000	-	-	-	-	-	-
July 12, 2023	1 Years	-	2,150,000	2,150,000	-	-	-	-	-	-
Total as at June 30, 2024		100,000	5,100,000	5,125,000	75,000	75,000	77,633	2,633	1.61%	0.99%
Total as at June 30, 2023						100,558	100,000	(558)		
Special Saving Plan VI										
December 4, 2023	1 Years	-	75,000	75,000	-	-	-	-	-	-
Total as at June 30, 2024			75,000	75,000						
Total as at June 30, 2023										
Fixed Return Plan										
May 22, 2023	1 Years	-	500,000	500,000	-	-	-	-	-	-
April 17, 2023	1 Years	-	500,000	500,000	-	-	-	-	-	-
December 4, 2023	1 Years	-	25,000	25,000	-	-	-	-	-	-
Total as at June 30, 2024			1,025,000	1,025,000						
Total as at June 30, 2023										

5.4 Corporate sukuk and term finance certificates

Name of the security	Issue Date	Maturity date	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution)	Percentage in relation to		
			Number of certificates			Rupees in '000			%			
Special Saving Plan V												
COMMERCIAL BANKS												
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,996 per certificate)	September 30, 2021	September 30, 2031	-	61,000	32,000	29,000	141,711	142,682	971	1.81%	3.32%	
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,900 per certificate)	December 6, 2018	December 6, 2028	-	16,000	16,000	-	-	-	-	-	-	
Dubai Islamic Bank Pakistan Ltd. (AA-, VIS) (Face value of Rs 5,000 per certificate)	December 2, 2022	December 2, 2032	-	20	-	20	20,060	20,060	0	0.29%	0.47%	



Name of the security	Issue Date	Maturity date	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
										Number of certificates	(Rupees in '000)

POWER GENERATION & DISTRIBUTION

Lucky Electric Power Company Limited PPETS-10 (A-1+, PACRA) (Face value of Rs 5,000 per certificate)	April 28, 2023	October 30, 2023	-	598,000	598,000	-	-	-	-	-	-
Total as at June 30, 2024							161,771	162,748	976	2.07%	3.78%
Total as at June 30, 2023							-	-	-	-	-

5.5 Term Deposit Receipts

Name of the security	Issue Date	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Percentage in relation to	
								Net assets of the Fund	Total market value of investment

Commercial Bank Allied Bank Limited (AAA, PACRA)	June 27, 2023	500,000	-	500,000	-	-	-	-	-	
Total as at June 30, 2023							500,000	500,000	22.14%	8.78%

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

	Note	2024						Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
		Rupees in '000						
Market value of investments	5.1 to 5.4	17,979,545	-	4,550,003	7,725,137	4,294,576	3,723,747	38,273,009
Less: carrying value of investments	5.1 to 5.4	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)

	Note	2023							Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Rate plan	
		Rupees in '000							
Market value of investments		6,741,175	-	1,498,902	1,125,141	1,756,447	531,216	2,126,705	13,763,586
Less: carrying value of investments		6,742,112	-	1,501,341	1,125,417	1,759,474	531,593	2,144,620	13,804,557
		(937)	-	(2,439)	(276)	(1,027)	(377)	(15,915)	(20,971)

6. INTEREST RECEIVABLE

	2024						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
	Rupees in '000						
Interest receivable on:							
Bank balances	48,485	182,182	16,590	10,249	30,122	6,138	293,766
GoP Ijarah Sukuks	280	-	-	-	8,824	-	9,104
Pakistan Investment Bonds	709,867	-	309,099	255,252	221,905	165,049	1,661,172
	758,632	182,182	325,689	265,501	260,851	171,187	1,964,042

	2023							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Rate Plan	
	Rupees in '000							
Interest receivable on:								
Bank balances	120,988	11,960	11,745	5,040	26,812	9,699	403	186,649
Term deposit receipt	-	-	-	-	1,214	-	-	1,214
GoP Ijarah Sukuks	-	-	-	-	253	-	-	253
Pakistan Investment Bonds	528,435	-	105,221	77,775	110,607	15,039	23,100	860,177
	649,423	11,960	116,966	82,615	138,686	24,738	23,503	1,048,293



7. ADVANCES AND OTHER RECEIVABLE

		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						
Security deposit with Central Depository Company of Pakistan Limited *		-	-	-	-	100	-	100
Balance in IPS account		40	78	70	13	11	11	223
		40	78	70	13	111	11	323

		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 Rate Plan	Total
		Rupees in '000							
Advance tax	7.1	644	2,926	1,354	-	-	-	-	4,924
Security deposit with Central Depository Company of Pakistan Limited *		-	-	-	-	100	-	-	100
Balance in IPS account		153	96	113	166	77	67	66	742
		807	3,022	1,467	166	177	67	66	5,766

* related party balances

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits in aggregate amounts to Rs 4.924 (2023: Rs 4.924 million). However, the management has written off advance tax amounting to Rs. 4.924 million during

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

		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						
Management fee payable	8.1	11,332	3,953	6,481	9,211	4,603	4,366	39,946
Punjab Sales Tax payable on remuneration of the Management Company	8.2	1,813	633	1,037	1,474	736	699	6,392
Selling and marketing expenses payable	8.4	-	-	-	-	6,245	-	6,245
Sales load payable to the Management Company		-	-	-	-	170	6	176
		13,145	4,586	7,518	10,685	11,754	5,071	52,759

		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 Rate Plan	Total
		Rupees in '000							
Management fee payable		6,668	105	947	754	963	777	2,152	14,406
Punjab Sales Tax payable on remuneration of the Management Company		1,390	17	151	121	157	124	344	2,304
Accounting and operational charges payable		-	267	5,205	2,263	1,605	-	-	9,540
Selling and marketing expenses payable		-	-	-	-	1,605	-	-	1,605
Payable to management company		56	56	56	56	56	56	-	336
Sales load payable to the Management Company		-	-	-	-	1,057	-	-	1,057
		10,114	445	6,360	3,135	5,663	958	2,497	29,448

- 8.1 As per regulation 81 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 0.50% to 0.70% (2023: 0.25% to 0.50%) for ABL Special Savings Fund - Special Savings Plan I, 0.21% to 0.45% (2023: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, 0.25% to 1.16% (2023: 0.25%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% to 1.15% (2023: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV, 0.20% to 1.00% (2023: 0.20%) for ABL Special Savings Fund - Special Savings Plan V, 1.00% (2023: 1.00%) for ABL Special Savings Fund - Special Savings Plan VI and 6% of gross earning subject to minimum floor of 1% of net assets p.a. and maximum cap of 1.5% of net assets p.a. 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.

- 8.2 During the year, an aggregate amount of Rs. 43.327 (2023: 6.650) million was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

- 8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management has currently fixed a maximum capping of 0.25% (2023: 1.10%) for ABL Special Savings Fund - Special Savings Plan I, 0.32% (2023: 0.32%) for ABL Special Savings Fund - Special Savings Plan II, 0.56% (2023: 0.56%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (2023: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV and 0.15% (2023: 0.15%) for ABL Special Savings Fund - Special Savings Plan V of the average annual net assets of the Fund.



Plan Name	Period during which expense charged	Period during which expense are not charged
Special Savings Fund-I	From July 12, 2023 to December 31, 2023	From January 01, 2024 to June 30, 2024
Special Savings Fund-II	From July 01, 2023 to February 29, 2024	From March 01, 2024 to June 30, 2024
Special Savings Fund-III	From July 01, 2023 to December 31, 2023	From January 01, 2024 to June 30, 2024
Special Savings Fund-IV	From July 01, 2023 to February 29, 2024	From March 01, 2024 to June 30, 2024
Special Savings Fund-V	From July 01, 2023 to February 29, 2024	From March 01, 2024 to June 30, 2024
Special Savings Fund-VI	N/A	From July 01, 2024 to June 30, 2024
Special Savings Fund-FRP	N/A	From July 01, 2024 to June 30, 2024

- 8.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

On July 05, 2019, the SECP through its circular 11 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum had been lifted and the asset management company was required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years had also been removed in the revised conditions.

Accordingly, the Management Company has currently charged such expenses at the rate of 0.15% (2023: 0.15%) for ABL Special Savings Fund - Special Savings Plan V to June 30, 2024 which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company. During the year, the Management Company has charged Rs 9.06 million on account of selling and marketing expenses on Special Saving Fund - Plan V from July 01, 2023 to February 29, 2024.

During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing and registrar, accounting, operations and valuation expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on unit holder's fund, if any, is not determinable as at the reporting date.

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

		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						
Trustee fee payable	9.1	890	518	307	441	345	240	2,741
Sindh Sales Tax payable on trustee fee	9.2	116	67	40	57	45	31	356
		1,006	585	347	498	390	271	3,097

		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 Rate Plan	Total
		Rupees in '000							
Trustee fee payable		956	28	208	83	369	42	99	1,785
Sindh Sales Tax payable on trustee fee		124	4	76	11	45	6	13	283
		1,080	32	284	94	417	48	112	2,067

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% 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.

- 9.2 During the period, an aggregate amount of Rs 3.726 (2023: 1.420) million @ 13% was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		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						
Annual fee payable		1,214	706	419	601	245	327	3,612

		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 Rate Plan	Total
		Rupees in '000							
Annual fee payable		1,113	60	562	145	593	202	171	2,876

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP), at the rate of 0.075% (2023 : 0.02%)

Effective from July 1, 2023, the SECP vide SRO No. 592(Iy2023) dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.



11. ACCRUED EXPENSES AND OTHER LIABILITIES

	2024						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
	Rupees in '000						
Auditors' remuneration payable	154	88	53	66	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
	11,171	22,182	28,278	28,719	78,355	17,309	186,015

	2023							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Rate Plan	
	Rupees in '000							
Auditors' remuneration payable	238	12	53	21	59	11	26	420
Printing charges payable	57	3	13	5	14	3	6	101
Withholding tax payable	16,915	385	17,268	4,299	10,531	11,287	20,502	81,187
Capital gain tax payable	13,959	268	5,988	8,131	29,406	2,143	16	59,911
Brokerage payable	383	-	76	106	99	6	-	670
Rating fee payable	19	2	15	7	131	-	-	174
	31,571	670	23,413	12,566	40,240	13,450	20,550	142,463

12. CONTINGENCIES AND COMMITMENTS

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

13. AUDITORS' REMUNERATION

	2024							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Rate Plan	
	Rupees in '000							
Annual audit fee	125	70	85	50	40	33	2	385
Half yearly review of condensed interim financial statements	58	21	24	25	25	6	6	165
Sales tax	9	5	4	4	3	2	0	27
Out of pocket expenses	18	9	9	8	7	4	1	55
	210	105	102	87	75	45	9	632

	2023							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Rate Plan	
	Rupees in '000							
Annual audit fee	196	10	45	16	49	11	21	350
Half yearly review of condensed interim financial statements	74	-	46	4	12	14	-	150
Out of pocket expenses	44	2	10	4	11	2	5	78
	314	12	101	26	72	27	26	578

14. TAXATION

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

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

15. EARNINGS PER UNIT (EPU)

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



16. TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) are as follows:

	2024						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
Total annualised expense ratio	0.98%	0.74%	0.78%	1.48%	1.06%	1.36%	-
Government Levies and the SECP Fee	0.18%	0.14%	0.14%	0.23%	0.18%	0.25%	-

	2023						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
Total annualised expense ratio	0.65%	0.56%	0.91%	1.23%	0.52%	1.37%	1.45%
Government Levies and the SECP Fee	0.10%	0.06%	0.08%	0.11%	0.07%	0.20%	0.21%

The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a *capital

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1 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.
- 17.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5 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.
- 17.6 Selling and marketing expenses are charged to the Fund by Management Company subject to the rate prescribed in accordance with Circular 11 dated July 5,
- 17.7 Details of transactions with the related parties / connected persons during the period and balances with them as at period end are as follows:

	2024						Total	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	105,559	14,748	31,701	46,225	43,838	17,616	270,791	
Punjab Sales Tax on remuneration of								
- the Management Company	16,889	2,360	5,073	7,396	7,014	2,819	43,327	
Accounting and operational charges	20,500	3,477	19,675	10,377	9,059	-	63,068	
Selling and marketing expense	-	-	-	-	9,060	-	9,060	
Issue of 505,041,078 units - Special Savings Plan I	5,180,796	-	-	-	-	-	5,180,796	
Issue of 142,784,163 units - Special Savings Plan II	-	1,570,565	-	-	-	-	1,570,565	
Issue of 62,262 units - Special Savings Plan III	-	-	651	-	-	-	651	
Issue of 51,999 units - Special Savings Plan V	-	-	-	-	540	-	540	
Redemption of 859,674,491 units - Special Savings Plan I	(8,762,290)	-	-	-	-	-	(8,762,290)	
Redemption of 142,784,163 units - Special Savings Plan II	-	(1,576,619)	-	-	-	-	(1,576,619)	
Redemption of 62,262 units - Special Savings Plan III	-	-	(679)	-	-	-	(679)	
Redemption of 51,999 units - Special Savings Plan V	-	-	-	-	(565)	-	(565)	
Central Depository Company of Pakistan Limited								
Remuneration of the Trustee	10,291	2,190	5,698	2,794	6,253	969	28,656	
Sindh Sales Tax on remuneration of the Trustee	1,338	265	741	363	613	126	3,726	
Security deposit	-	-	-	-	100	-	100	
Balance in IPS account	40	77	70	12	11	11	221	
Settlement charges	60	5	-	17	618	6	707	
Allied Bank Limited								
Bank charges	175	31	112	61	33	36	457	
Bank balances	7,289	614	31,965	34,777	47,960	35,307	157,852	
Profit receivable	699	341	898	602	3,518	470	6,525	
Profit on savings accounts	103,767	4,269	13,592	15,312	30,993	3,860	174,711	
Ibrahim Holdings (Pvt) Limited								
Issue of 1,262,659,779 units - Special Savings Plan I	12,776,656	-	-	-	-	-	12,776,656	
Redemption of 820,228,617 units - Special Savings Plan I	(8,306,787)	-	-	-	-	-	(8,306,787)	
Outstanding 1,385,068,958 units - Special Savings Plan I	14,001,246	-	-	-	-	-	14,001,246	
Ibrahim Agencies Pvt Limited								
Issue of 17,623,961 units - Special Savings Plan I	186,065	-	-	-	-	-	186,065	
Outstanding 92,976,991 units - Special Savings Plan I	939,877	-	-	-	-	-	939,877	
ABL Financial Planning Fund - Conservative Allocation Plan								
Issue of 3,453,996 units - Special Savings Plan I	34,904	-	-	-	-	-	34,904	
Redemption of 18,722,870 units - Special Savings Plan I	(189,763)	-	-	-	-	-	(189,763)	
Issue of 15,205,981 units - Special Savings Plan V	-	-	-	-	169,521	-	169,521	
Redemption of 15,205,981 units - Special Savings Plan V	-	-	-	-	(158,199)	-	(158,199)	



	2024						Total	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI		
Rupees in '000								
ABL Financial Planning Fund - Active Allocation Plan								
Issue of 014,018 units - Special Savings Plan I	142	-	-	-	-	-	-	142
Redemption of 543,898 units - Special Savings Plan I	5,518	-	-	-	-	-	-	5,518
Redemption of 354,867 units - Special Savings Plan II	-	3,519	-	-	-	-	-	3,519
ABL Financial Planning Fund - Strategic Allocation Plan								
Issue of 3,458,315 units - Special Savings Plan I	34,960	-	-	-	-	-	-	34,960
Redemption of 10,367,281 units - Special Savings Plan I	105,236	-	-	-	-	-	-	105,236
Redemption of 296,145 units - Special Savings Plan II	-	3,292	-	-	-	-	-	3,292
Issue of 8,321,526 units - Special Savings Plan V	-	-	-	-	71,173	-	-	71,173
Redemption of 8,321,526 units - Special Savings Plan V	-	-	-	-	71,584	-	-	71,584
English Biscuit Manufacturers Pvt Ltd								
Issue of 127,920,744 units - Special Savings Plan IV	-	-	-	1,476,169	-	-	-	1,476,169
Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,297,845	-	-	-	1,297,845
Coronet Foods (Pvt.) Limited								
Issue of 127,920,744 units - Special Savings Plan IV	-	-	-	1,476,169	-	-	-	1,476,169
Outstanding 127,920,744 units - Special Savings Plan IV	-	-	-	1,297,845	-	-	-	1,297,845
Pakistan Offfields Limited								
Issue of 4,977,554,848 units - Special Savings Plan II	-	43,891,443	-	-	-	-	-	43,891,443
Redemption of 3,012,289,600 units - Special Savings Plan	-	32,385,492	-	-	-	-	-	32,385,492
Outstanding 1,965,265,247 units - Special Savings Plan II	-	11,444,146	-	-	-	-	-	11,444,146
1 LINK (Pvt) Limited								
Issue of 80,066,023 units - Special Savings Plan VI	-	-	-	-	-	882,089	-	882,089
Outstanding 80,066,023 units - Special Savings Plan VI	-	-	-	-	-	803,959	-	803,959
Pakistan Aluminium Beverage Cans Ltd.								
Issue of 360,435,847 units - Special Savings Plan VI	-	-	-	-	-	3,703,266	-	3,703,266
Redemption of 143,485,725 units - Special Savings Plan V	-	-	-	-	-	1,467,213	-	1,467,213
Outstanding 216,950,122 units - Special Savings Plan VI	-	-	-	-	-	2,176,440	-	2,176,440
Halmore Power Generation Company Limited								
Issue of 287,532,182 units - Special Savings Plan V	-	-	-	-	2,907,365	-	-	2,907,365
Outstanding 287,532,182 units - Special Savings Plan V	-	-	-	-	2,904,478	-	-	2,904,478
Directors and their close family members and key management personnel of the Management Company								
Sheikh Mukhtar Ahmed								
Issue of 3,977,684 units - Special Savings Plan I	38,329	-	-	-	-	-	-	38,329
Redemption of 1,677,009 units - Special Savings Plan I	17,000	-	-	-	-	-	-	17,000
Outstanding 17,403,911 units - Special Savings Plan I	175,931	-	-	-	-	-	-	175,931
Mr. Muhammad Waseem Mukhtar								
Issue of 34,841,889 units - Special Savings Plan I	355,646	-	-	-	-	-	-	355,646
Redemption of 8,806,733 units - Special Savings Plan I	87,300	-	-	-	-	-	-	87,300
Outstanding 64,510,401 units - Special Savings Plan I	652,116	-	-	-	-	-	-	652,116
Mr. Mohammad Naeem Mukhtar								
Issue of 33,200,573 units - Special Savings Plan I	338,223	-	-	-	-	-	-	338,223
Redemption of 8,880,010 units - Special Savings Plan I	90,000	-	-	-	-	-	-	90,000
Outstanding 53,854,032 units - Special Savings Plan I	544,394	-	-	-	-	-	-	544,394
Chief Executive Officer								
Issue of 3,129,499 units - Special Savings Plan I	31,758	-	-	-	-	-	-	31,758
Outstanding 3,129,499 units - Special Savings Plan I	31,635	-	-	-	-	-	-	31,635
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								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	23,977	620	7,404	3,625	5,926	10,104	6,014	61,578
Punjab Sales Tax on remuneration of - the Management Company	3,836	101	1,185	580	948	1,617	1,586	9,853
Accounting and operational charges	556	545	13,250	3,624	1,805	-	-	19,780
Issue of 2,453,997,102 units - Special Savings Plan I	25,480,403	-	-	-	-	-	-	25,480,403
Issue of 2,297,786 units - Special Savings Plan II	-	25,738	-	-	-	-	-	25,738
Issue of 151,152 units - Special Savings Plan III	-	-	1,533	-	-	-	-	1,533
Issue of 47,626,183 units - Special Savings Plan IV	-	-	-	521,247	-	-	-	521,247
Issue of 105,127 units - Special Savings Plan V	-	-	-	-	1,245	-	-	1,245
Redemption of 2,191,832,340 units - Special Savings Plan	21,680,261	-	-	-	-	-	-	21,680,261
Redemption of 13,419,269 units - Special Savings Plan II	-	148,817	-	-	-	-	-	148,817
Redemption of 2,205,091 units - Special Savings Plan III	-	-	22,787	-	-	-	-	22,787
Redemption of 52,492,083 units - Special Savings Plan IV	-	-	-	572,152	-	-	-	572,152
Redemption of 3,044,718 units - Special Savings Plan V	-	-	-	-	32,603	-	-	32,603
Outstanding 354,633,373 units - Special Savings Plan I	3,581,372	-	-	-	-	-	-	3,581,372
Central Depository Company of Pakistan Limited								
Remuneration of the Trustee	3,186	210	2,545	455	2,774	923	471	10,552
Sindh Sales Tax on remuneration of the Trustee	412	28	380	59	361	120	61	1,420
Security deposit	-	-	-	-	100	-	-	100
Balance in IPS account	162	96	113	160	78	67	67	744
Settlement charges	3	4	-	11	298	11	-	328
Allied Bank Limited								
Bank charges	-	4	59	28	41	71	58	261
Bank balance	53,435	1,281	7,714	32,557	266,611	6,154	3,640	371,392
Profit receivable	710	59	166	275	1,032	100	403	2,745
Profit on savings accounts	6,290	2,049	12,223	2,287	9,188	12,483	2,421	46,899



	2023							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	
	Rupees in '000							
Ibrahim Holding Pvt Limited								
Issue of 993,540,953 units - Special Savings Plan I	10,398,216	-	-	-	-	-	-	10,398,216
Redemption of 40,903,299 units - Special Savings Plan I	418,000	-	-	-	-	-	-	418,000
Outstanding 952,637,699 units - Special Savings Plan I	9,620,496	-	-	-	-	-	-	9,620,496
Ibrahim Agencies Pvt Limited								
Issue of 75,153,330 units - Special Savings Plan I	613,299	-	-	-	-	-	-	613,299
Outstanding 75,153,330 units - Special Savings Plan I	758,958	-	-	-	-	-	-	758,958
ABL Financial Planning Fund - Conservative Allocation Plan								
Issue of 15,434,407 units - Special Savings Plan I	165,928	-	-	-	-	-	-	165,928
Redemption of 165,533 units - Special Savings Plan I	1,810	-	-	-	-	-	-	1,810
Outstanding 15,268,874 units - Special Savings Plan I	154,197	-	-	-	-	-	-	154,197
ABL Financial Planning Fund - Active Allocation Plan								
Issue of 3,607,857 units - Special Savings Plan I	39,122	-	-	-	-	-	-	39,122
Redemption of 3,077,978 units - Special Savings Plan I	33,550	-	-	-	-	-	-	33,550
Outstanding 529,880 units - Special Savings Plan I	5,351	-	-	-	-	-	-	5,351
Issue of 81,846 units - Special Savings Plan II	-	875	-	-	-	-	-	875
Redemption of 1,020,207 units - Special Savings Plan II	-	11,750	-	-	-	-	-	11,750
Outstanding 354,867 units - Special Savings Plan II	-	3,809	-	-	-	-	-	3,809
ABL Financial Planning Fund - Strategic Allocation Plan								
Issue of 10,875,581 units - Special Savings Plan I	117,288	-	-	-	-	-	-	117,288
Redemption of 3,946,595 units - Special Savings Plan I	42,970	-	-	-	-	-	-	42,970
Outstanding 6,928,986 units - Special Savings Plan I	69,974	-	-	-	-	-	-	69,974
Issue of 84,951 units - Special Savings Plan II	-	909	-	-	-	-	-	909
Redemption of 236,362 units - Special Savings Plan II	-	2,580	-	-	-	-	-	2,580
Outstanding 298,145 units - Special Savings Plan II	-	3,200	-	-	-	-	-	3,200
DW Pakistan (PVT) Limited								
Issue of 985,283,336 units - Special Savings Plan I	9,956,704	-	-	-	-	-	-	9,956,704
Redemption of 544,947,595 units - Special Savings Plan I	5,512,000	-	-	-	-	-	-	5,512,000
Outstanding 440,335,751 units - Special Savings Plan I	4,446,663	-	-	-	-	-	-	4,446,663
Mr Salman Faridi								
Issue of 31,141,276 units - Special Savings Plan IV	-	-	-	364,051	-	-	-	364,051
Outstanding 31,141,276 units - Special Savings Plan IV	-	-	-	315,823	-	-	-	315,823
Halmore Power Generation Company Limited								
Issue of 686,148,725 units - Special Savings Plan II	-	7,525,245	-	-	-	-	-	7,525,245
Redemption of 358,993,297 units - Special Savings Plan II	-	3,909,264	-	-	-	-	-	3,909,264
Outstanding 327,155,428 units - Special Savings Plan II	-	3,511,174	-	-	-	-	-	3,511,174
Mr Shahzad Hassan								
Issue of 19,542,596 units - Special Savings Plan VI	-	-	-	-	217,310	-	-	217,310
Redemption of 9,128,002 units - Special Savings Plan VI	-	-	-	-	104,501	-	-	104,501
Outstanding 10,414,594 units - Special Savings Plan VI	-	-	-	-	104,467	-	-	104,467
Mr Muhammad Azam Zia								
Issue of 15,308,324 units - Special Savings Plan VI	-	-	-	-	166,671	-	-	166,671
Redemption of 7,168,844 units - Special Savings Plan VI	-	-	-	-	82,049	-	-	82,049
Outstanding 8,141,480 units - Special Savings Plan VI	-	-	-	-	81,666	-	-	81,666
Murree Brewery Company Limited								
Issue of 50,745,344 units - Fixed Return Plan	-	-	-	-	-	507,453	-	507,453
Outstanding 50,745,344 units - Fixed Return Plan	-	-	-	-	-	507,688	-	507,688
Colgate Palmolive (Pakistan) Limited								
Issue of 31,632,364 units - Fixed Return Plan	-	-	-	-	-	316,324	-	316,324
Outstanding 31,632,364 units - Fixed Return Plan	-	-	-	-	-	316,098	-	316,098
LINK (Pvt) Limited								
Issue of 31,646,025 units - Fixed Return Plan	-	-	-	-	-	316,460	-	316,460
Outstanding 31,646,025 units - Fixed Return Plan	-	-	-	-	-	316,232	-	316,232
Directors and their close family members and key management personnel of the Management Company								
Sheikh Mukhtar Ahmed								
Issue of 15,601,729 units - Special Savings Plan I	171,593	-	-	-	-	-	-	171,593
Redemption of 198,464 units - Special Savings Plan I	2,000	-	-	-	-	-	-	2,000
Outstanding 15,403,236 units - Special Savings Plan I	155,554	-	-	-	-	-	-	155,554
Mr. Muhammad Wasaem Mukhtar								
Issue of 39,766,558 units - Special Savings Plan I	438,736	-	-	-	-	-	-	438,736
Redemption of 1,513,123 units - Special Savings Plan I	15,351	-	-	-	-	-	-	15,351
Outstanding 38,275,435 units - Special Savings Plan I	386,536	-	-	-	-	-	-	386,536
Mr. Mohammd Naeem Mukhtar								
Issue of 33,623,146 units - Special Savings Plan I	369,170	-	-	-	-	-	-	369,170
Redemption of 3,989,675 units - Special Savings Plan I	41,500	-	-	-	-	-	-	41,500
Outstanding 29,533,469 units - Special Savings Plan I	298,253	-	-	-	-	-	-	298,253

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



18. FINANCIAL INSTRUMENTS BY CATEGORY

SPECIAL SAVINGS PLAN I

Financial assets

Bank balances	
Investments	
Interest receivable	
Advances and other receivable	

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
1,343,984	-	1,343,984
-	17,979,545	17,979,545
758,632	-	758,632
40	-	40
<u>2,102,656</u>	<u>17,979,545</u>	<u>20,082,201</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against redemption of units	
Payable against purchase of Investment	
Accrued expenses and other liabilities	

2024	
At amortised cost	Total
----- Rupees in '000 -----	
13,145	13,145
1,006	1,006
-	-
504,348	504,348
1,339	1,339
<u>519,838</u>	<u>519,838</u>

Financial assets

Bank balances	
Investments	
Interest receivable	
Receivable against sale of investment	
Advances and other receivable	

2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
9,190,838	-	9,190,838
-	6,741,175	6,741,175
649,425	-	649,425
3,594,694	-	3,594,694
163	-	163
<u>13,435,120</u>	<u>6,741,175</u>	<u>20,176,295</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against redemption of units	
Accrued expenses and other liabilities	

2023	
At amortised cost	Total
----- Rupees in '000 -----	
10,134	10,134
1,080	1,080
3,497	3,497
697	697
<u>15,408</u>	<u>15,408</u>

SPECIAL SAVINGS PLAN II

Financial assets

Bank balances	
Interest receivable	
Advances and other receivable	

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
11,419,121	-	11,419,121
182,182	-	182,182
78	-	78
<u>11,601,381</u>	<u>-</u>	<u>11,601,381</u>



Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Accrued expenses and other liabilities

2024	
At amortised cost	Total
----- Rupees in '000 -----	
4,586	4,586
585	585
126	126
<u>5,297</u>	<u>5,297</u>

Financial assets

Bank balances
 Interest receivable
 Advances and other receivable

2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
3,509,172	-	3,509,172
11,960	-	11,960
96	-	96
<u>3,521,228</u>	<u>-</u>	<u>3,521,228</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable against redemption of units
 Accrued expenses and other liabilities

2023	
At amortised cost	Total
----- Rupees in '000 -----	
444	444
32	32
60	60
17	17
<u>553</u>	<u>553</u>

SPECIAL SAVINGS PLAN III**Financial assets**

Bank balances
 Investments
 Interest receivable
 Receivable against sale of units
 Advances and other receivable

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
1,558,018	-	1,558,018
-	4,550,003	4,550,003
325,689	-	325,689
699,519	-	699,519
70	-	70
<u>2,583,296</u>	<u>4,550,003</u>	<u>7,133,299</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Accrued expenses and other liabilities

2024	
At amortised cost	Total
----- Rupees in '000 -----	
7,518	7,518
347	347
392	392
<u>8,257</u>	<u>8,257</u>



Financial assets

Bank balances
Investments
Interest receivable
Receivable against sale of investment
Advances and other receivable

2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
991,671	-	991,671
-	1,498,902	1,498,902
116,966	-	116,966
1,997,128	-	1,997,128
113	-	113
<u>3,105,878</u>	<u>1,498,902</u>	<u>4,604,780</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Dividend Payable
Accrued expenses and other liabilities

2023	
At amortised cost	Total
----- Rupees in '000 -----	
6,360	6,360
284	284
3,989	3,989
157	157
<u>10,790</u>	<u>10,790</u>

SPECIAL SAVINGS PLAN IV**Financial assets**

Bank balances
Investments
Interest receivable
Receivable against sale of investment
Advances and other receivable

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
2,226,875	-	2,226,875
-	7,725,137	7,725,137
265,501	-	265,501
146	-	146
13	-	13
<u>2,492,535</u>	<u>7,725,137</u>	<u>10,217,672</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

2024	
At amortised cost	Total
----- Rupees in '000 -----	
10,685	10,685
498	498
11,143	11,143
<u>22,326</u>	<u>22,326</u>

Financial assets

Bank balances
Investments
Interest receivable
Receivable against sale of investment
Receivable against sale of units
Advances and other receivable

2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
352,414	-	352,414
-	1,125,141	1,125,141
82,815	-	82,815
296,533	-	296,533
4,496	-	4,496
160	-	160
<u>736,418</u>	<u>1,125,141</u>	<u>1,861,559</u>



Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Accrued expenses and other liabilities

2023	
At amortised cost	Total
----- Rupees in '000 -----	
3,193	3,193
94	94
139	139
<u>3,426</u>	<u>3,426</u>

SPECIAL SAVINGS PLAN V**Financial assets**

Bank balances
 Investments
 Interest receivable
 Receivable against sale of units
 Advances and other receivable

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
4,101,564	-	4,101,564
-	4,294,576	4,294,576
260,852	-	260,852
209	-	209
11	-	11
<u>4,362,636</u>	<u>4,294,576</u>	<u>8,657,212</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Accrued expenses and other liabilities

2024	
At amortised cost	Total
----- Rupees in '000 -----	
11,754	11,753
390	390
57,528	57,528
<u>773,893</u>	<u>773,891</u>

Financial assets

Bank balances
 Investments
 Interest receivable
 Receivable against sale of investment
 Receivable against sale of units
 Advances and other receivable

2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
2,627,124	-	2,627,124
-	2,258,447	2,258,447
138,886	-	138,886
499,527	-	499,527
213,838	-	213,838
177	-	177
<u>3,479,552</u>	<u>2,258,447</u>	<u>5,737,999</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable against redemption of units
 Accrued expenses and other liabilities

2023	
At amortised cost	Total
----- Rupees in '000 -----	
5,864	5,864
417	417
500	500
303	303
<u>7,084</u>	<u>7,084</u>



SPECIAL SAVINGS PLAN VI

Financial assets

Bank balances	
Investments	
Interest receivable	
Advances and other receivable	

2024		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
2,267,881	-	2,267,881
-	3,723,747	3,723,747
171,186	-	171,186
11	-	11
<u>2,439,078</u>	<u>3,723,747</u>	<u>6,162,825</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against purchase of securities	
Accrued expenses and other liabilities	

2024	
At amortised cost	Total
----- Rupees in '000 -----	
5,071	5,071
271	271
504,054	504,054
329	329
<u>509,725</u>	<u>509,725</u>

Financial assets

Bank balances	
Investments	
Interest receivable	
Advances and other receivable	

2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
392,003	-	392,003
-	531,216	531,216
24,738	-	24,738
67	-	67
<u>416,808</u>	<u>531,216</u>	<u>948,024</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against redemption of units	
Accrued expenses and other liabilities	

2023	
At amortised cost	Total
----- Rupees in '000 -----	
957	957
48	48
218,638	218,638
20	20
<u>219,663</u>	<u>219,663</u>

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.



(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2023, the Fund is exposed to such risk on Government securities and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 500 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 67.199 (2023: 459.541) million, Rs. 570.956 (2023: 175.458) million, Rs. 77.901 (2023: 49.583) million, Rs. 111.344 (2023: 17.621) million, Rs. 205.078 (2023: 131.356) million and Rs. 113.394 (2023: 19.600) million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds government securities which are classified as financial assets at fair value through profit or loss exposing the Fund to fair value interest rate risk. In case of 500 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 898.977 (2023: 337.059) million, Rs. Nil (2023: Nil) million, Rs. 227.500 (2023: 74.945) million, Rs. 386.257 (2023: 56.257) million, Rs. 214.729 (2023: 112.922) million and Rs. 186.187 million (2023: 26.561) million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

SPECIAL SAVINGS PLAN I

	Effective profit rate (%)	2024				Total
		Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	
		Up to three months	More than three months and up to one year	More than one year		
Rupees in '000						
Financial assets						
Bank balances	15.00% - 19.95%	1,343,980	-	-	4	1,343,984
Investments	15.32% - 22.62%	284,443	7,851,496	9,843,605	-	17,979,544
Interest receivable		-	-	-	758,632	758,632
Advances and other receivable		-	-	-	40	40
		1,628,423	7,851,496	9,843,605	758,676	20,082,200
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	13,145	13,145
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,006	1,006
Payable against purchase of Investment		-	-	-	504,348	504,348
Accrued expenses and other liabilities		-	-	-	1,339	1,339
		-	-	-	519,838	519,838
On-balance sheet gap		1,628,423	7,851,496	9,843,605	238,838	
Total interest rate sensitivity gap		1,628,423	7,851,496	9,843,605		
Cumulative interest rate sensitivity gap		1,628,423	9,479,919	19,323,524		



Effective profit rate (%)	2023				Total
	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances	15.00% - 21.20%	9,190,833	-	-	4	9,190,838
Investments	21.96% - 21.98%	6,741,175	-	-	-	6,741,175
Interest receivable		-	-	-	649,425	649,425
Receivable against sale of investment		3,594,694	-	-	-	3,594,694
Advances and other receivable		-	-	-	163	163
		19,526,702	-	-	649,592	20,176,294

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	10,134	10,134
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,060	1,060
Payable against redemption of units		-	-	-	3,497	3,497
Accrued expenses and other liabilities		-	-	-	697	697
		-	-	-	15,408	15,408

On-balance sheet gap

19,526,702 - - 634,184

Total interest rate sensitivity gap

19,526,702 - -

Cumulative interest rate sensitivity gap

19,526,702 19,526,702 19,526,702

SPECIAL SAVINGS PLAN II

Effective profit rate (%)	2024				Total
	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances	15.00% - 20.50%	11,419,116	-	-	5	11,419,121
Interest receivable		-	-	-	182,182	182,182
Advances and other receivable		-	-	-	78	78
		11,419,116	-	-	182,265	11,601,381

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4,586	4,586
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	585	585
Accrued expenses and other liabilities		-	-	-	126	126
		-	-	-	5,297	5,297

On-balance sheet gap

11,419,116 - - 176,968

Total interest rate sensitivity gap

11,419,116 - -

Cumulative interest rate sensitivity gap

11,419,116 11,419,116 11,419,116



2023					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
Financial assets					
Bank balances	15.00% - 21.20%	3,509,167	-	5	3,509,172
Interest receivable		-	-	11,960	11,960
Other receivable		-	-	96	96
		3,509,167	-	12,061	3,521,228
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	444	444
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	32	32
Payable against redemption of units		-	-	60	60
Accrued expenses and other liabilities		-	-	17	17
		-	-	553	553
On-balance sheet gap		3,509,167	-	11,508	
Total interest rate sensitivity gap		3,509,167	-	-	
Cumulative interest rate sensitivity gap		3,509,167	3,509,167	3,509,167	

SPECIAL SAVINGS PLAN III

2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
Financial assets					
Bank balances	15.00% - 20.50%	1,558,012	-	6	1,558,018
Investments	21.28% - 22.57%	-	693	-	4,550,003
Interest receivable		-	-	325,689	325,689
Receivable against sale of investment		-	-	699,519	699,519
Advances and other receivable		-	-	70	70
		1,558,012	693	1,025,284	7,133,299
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	7,518	7,518
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	347	347
Dividend payable		-	-	-	-
Accrued expenses and other liabilities		-	-	392	392
		-	-	8,257	8,257
On-balance sheet gap		1,558,012	693	4,549,310	1,017,027
Total interest rate sensitivity gap		1,558,012	693	4,549,310	
Cumulative interest rate sensitivity gap		1,558,012	1,558,705	6,108,015	



Effective profit rate (%)	2023			Not exposed to yield / interest rate risk	Total
	Exposed to yield / profit rate risk				
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	15.00% - 21.20%	991,665	-	-	6	991,671
Investments	21.35% - 22.89%	1,451,718	47,184	-	-	1,498,902
Interest receivable		-	-	-	116,966	116,966
Receivable against sale of investment		-	-	-	1,997,128	1,997,128
Advances and other receivable		-	-	-	113	113
		2,443,383	47,184	-	2,114,213	4,604,780

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	6,360	6,360
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	284	284
Dividend Payable		-	-	-	3,989	3,989
Accrued expenses and other liabilities		-	-	-	157	157
		-	-	-	10,790	10,790

On-balance sheet gap

2,443,383 47,184 - 2,103,423

Total interest rate sensitivity gap

2,443,383 47,184 -

Cumulative interest rate sensitivity gap

2,443,383 2,490,567 2,490,567

SPECIAL SAVINGS PLAN IV

Effective profit rate (%)	2024			Not exposed to yield / interest rate risk	Total
	Exposed to yield / profit rate risk				
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	15.00% - 19.95%	2,226,873	-	-	2	2,226,875
Investments	20.10% - 22.57%	-	3,139,775	4,585,363	-	7,725,138
Interest receivable		-	-	-	265,501	265,501
Receivable against sale of investment		-	-	-	146	146
Receivable against issuance of units		-	-	-	-	-
Advances and other receivable		-	-	-	13	13
		2,226,873	3,139,775	4,585,363	265,862	10,217,673

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	10,685	10,685
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	498	498
Accrued expenses and other liabilities		-	-	-	11,143	11,143
		-	-	-	22,326	22,326

On-balance sheet gap

2,226,873 3,139,775 4,585,363 243,336

Total interest rate sensitivity gap

2,226,873 3,139,775 4,585,363

Cumulative interest rate sensitivity gap

2,226,873 5,366,648 9,952,011



Effective profit rate (%)	2023				Total	
	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk		
	Up to three months	More than three months and up to one year	More than one year			
Rupees in '000						
Financial assets						
Bank balances	15.00% - 21.20%	352,409	-	-	5	352,414
Investments	21.90%	-	1,125,141	-	-	1,125,141
Interest receivable		-	-	-	82,815	82,815
Receivable against sale of investment		-	-	-	296,533	296,533
Receivable against sale of units		-	-	-	4,496	4,496
Advances and other receivable		-	-	-	160	160
		352,409	1,125,141	-	384,010	1,861,560
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	3,193	3,193
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	94	94
Accrued expenses and other liabilities		-	-	-	139	139
		-	-	-	3,426	3,426
On-balance sheet gap		352,409	1,125,141	-	380,584	
Total interest rate sensitivity gap		352,409	1,125,141	-		
Cumulative interest rate sensitivity gap		352,409	1,477,550	1,477,550		

SPECIAL SAVINGS PLAN V

Effective profit rate (%)	2024				Total	
	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk		
	Up to three months	More than three months and up to one year	More than one year			
Rupees in '000						
Financial assets						
Bank balances	15.00% - 21.00%	4,101,564	-	-	-	4,101,564
Investments	18.15% - 22.57%	-	861,051	3,433,525	-	4,294,576
Interest receivable		-	-	-	260,852	260,852
Receivable against sale of units		-	-	-	209	209
Advances and other receivable		-	-	-	11	11
		4,101,564	861,051	3,433,525	261,072	8,657,212
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	11,754	11,754
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	390	390
Payable against redemption of units		-	-	-	704,221	704,221
Accrued expenses and other liabilities		-	-	-	57,528	57,528
		-	-	-	773,893	773,893
On-balance sheet gap		4,101,564	861,051	3,433,525	(512,821)	
Total interest rate sensitivity gap		4,101,564	861,051	3,433,525		
Cumulative interest rate sensitivity gap		4,101,564	4,962,615	8,396,140		



Effective profit rate (%)	2023				Total
	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	15.00% - 21.20%	2,627,124	-	-	-	2,627,124
Investments	18.49% - 21.98%	500,000	1,418,873	339,574	-	2,258,447
Interest receivable		-	-	-	138,886	138,886
Receivable against sale of investment		-	-	-	499,527	499,527
Receivable against sale of units		-	-	-	213,838	213,838
Advances and other receivable		-	-	-	177	177
		3,127,124	1,418,873	339,574	852,427	5,737,998

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	5,864	5,864
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	417	417
Payable against redemption of units		-	-	-	500	500
Accrued expenses and other liabilities		-	-	-	303	303
		-	-	-	7,084	7,084

On-balance sheet gap

3,127,124 1,418,873 339,574 846,343

Total interest rate sensitivity gap

3,127,124 1,418,873 339,574

Cumulative interest rate sensitivity gap

3,127,124 4,545,996 4,885,570

SPECIAL SAVINGS PLAN VI

Effective profit rate (%)	2024				Total
	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	15.00% - 19.95%	2,267,881	-	-	-	2,267,881
Investments	20.47% - 22.50%	-	998,900	2,724,847	-	3,723,747
Interest receivable		-	-	-	171,186	171,186
Advances and other receivable		-	-	-	10	10
		2,267,881	998,900	2,724,847	171,196	6,162,824

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	5,071	5,071
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	271	271
Payable against purchase of securities		-	-	-	504,054	504,054
Accrued expenses and other liabilities		-	-	-	329	329
		-	-	-	509,725	509,725

On-balance sheet gap

2,267,881 998,900 2,724,847 (338,529)

Total interest rate sensitivity gap

2,267,881 998,900 2,724,847

Cumulative interest rate sensitivity gap

2,267,881 3,266,781 5,991,628



2023					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances	15.00% - 21.20%	392,003	-	-	-	392,003
Investments	18.49% - 21.98%	-	-	531,216	-	531,216
Interest receivable		-	-	-	24,738	24,738
Advances and other receivable		-	-	-	67	67
		392,003	-	531,216	24,805	948,024

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	957	957
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	48	48
Payable against redemption of units		-	-	-	218,638	218,638
Accrued expenses and other liabilities		-	-	-	20	20
		-	-	-	219,663	219,663

On-balance sheet gap

	392,003	-	531,216	(194,858)
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Total interest rate sensitivity gap

	392,003	-	531,216
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Cumulative interest rate sensitivity gap

	392,003	392,003	923,219
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(ii) Currency risk

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

(iii) Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2024.

19.2 Liquidity risk

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

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

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



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

SPECIAL SAVINGS PLAN I

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	1,343,984	-	-	-	-	1,343,984
Investments	497	283,946	7,851,496	9,843,605	-	17,979,544
Interest receivable	758,632	-	-	-	-	758,632
Advances and other receivable	40	-	-	-	-	40
	2,103,153	283,946	7,851,496	9,843,605	-	20,082,200
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	13,145	-	-	-	-	13,145
Payable to Central Depository Company of Pakistan Limited - Trustee	1,006	-	-	-	-	1,006
Payable against purchase of Investment	504,348	-	-	-	-	504,348
Accrued expenses and other liabilities	1,185	154	-	-	-	1,339
	519,684	154	-	-	-	519,838
Net financial assets	1,583,469	283,792	7,851,496	9,843,605	-	19,562,362

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	9,190,837	-	-	-	-	9,190,837
Investments	287,502	-	5,921,229	532,444	-	6,741,175
Interest receivable	649,425	-	-	-	-	649,425
Receivable against sale of investment	3,594,694	-	-	-	-	3,594,694
Advances and other receivable	163	-	-	-	-	163
	13,722,620	-	5,921,229	532,444	-	20,176,293
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	10,134	-	-	-	-	10,134
Payable to Central Depository Company of Pakistan Limited - Trustee	1,080	-	-	-	-	1,080
Payable against redemption of units	3,497	-	-	-	-	3,497
Accrued expenses and other liabilities	459	238	-	-	-	697
	15,170	238	-	-	-	15,408
Net financial assets	13,707,450	(238)	5,921,229	532,444	-	20,160,885



SPECIAL SAVINGS PLAN II

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	11,419,121	-	-	-	-	11,419,121
Interest receivable	182,182	-	-	-	-	182,182
Advances and other receivable	78	-	-	-	-	78
	11,601,381	-	-	-	-	11,601,381

Financial liabilities

Payable to ABL Asset Management Limited - Management Company	4,586	-	-	-	-	4,586
Payable to Central Depository Company of Pakistan Limited - Trustee	585	-	-	-	-	585
Accrued expenses and other liabilities	38	88	-	-	-	126
	5,209	88	-	-	-	5,297

Net financial assets

	11,596,172	(88)	-	-	-	11,596,084
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2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	3,509,172	-	-	-	-	3,509,172
Investments	-	-	-	-	-	-
Interest receivable	11,960	-	-	-	-	11,960
Advances and other receivable	96	-	-	-	-	96
	3,521,228	-	-	-	-	3,521,228

Financial liabilities

Payable to ABL Asset Management Limited - Management Company	444	-	-	-	-	444
Payable to Central Depository Company of Pakistan Limited - Trustee	32	-	-	-	-	32
Payable against redemption of units	60	-	-	-	-	60
Accrued expenses and other liabilities	5	12	-	-	-	17
	541	12	-	-	-	553

Net financial assets

	3,520,687	(12)	-	-	-	3,520,675
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SPECIAL SAVINGS PLAN III

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	1,558,018	-	-	-	-	1,558,018
Investments	-	-	693	4,549,310	-	4,550,003
Interest receivable	325,689	-	-	-	-	325,689
Receivable against sale of investment	699,519	-	-	-	-	699,519
Advances and other receivable	70	-	-	-	-	70
	2,583,296	-	693	4,549,310	-	7,133,299
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	7,518	-	-	-	-	7,518
Payable to Central Depository Company of Pakistan Limited - Trustee	347	-	-	-	-	347
Accrued expenses and other liabilities	339	53	-	-	-	392
	8,204	53	-	-	-	8,257
Net financial assets	2,575,092	(53)	693	4,549,310	-	7,125,042

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	991,671	-	-	-	-	991,671
Investments	-	1,498,902	-	-	-	1,498,902
Interest receivable	116,966	-	-	-	-	116,966
Receivable against sale of investment	1,997,128	-	-	-	-	1,997,128
Advances and other receivable	113	-	-	-	-	113
	3,105,878	1,498,902	-	-	-	4,604,780
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	6,360	-	-	-	-	6,360
Payable to Central Depository Company of Pakistan Limited - Trustee	284	-	-	-	-	284
Payable against redemption of units	3,989	-	-	-	-	3,989
Accrued expenses and other liabilities	104	53	-	-	-	157
	10,737	53	-	-	-	10,790
Net financial assets	3,095,141	1,498,849	-	-	-	4,593,990



SPECIAL SAVINGS PLAN IV

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Bank balances	2,226,875	-	-	-	-	2,226,875
Investments	-	-	3,139,775	4,585,363	-	7,725,138
Interest receivable	265,501	-	-	-	-	265,501
Receivable against sale of investment	146	-	-	-	-	146
Advances and other receivable	13	-	-	-	-	13
	2,492,535	-	3,139,775	4,585,363	-	10,217,673
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	10,685	-	-	-	-	10,685
Payable to Central Depository Company of Pakistan Limited - Trustee	498	-	-	-	-	498
Accrued expenses and other liabilities	11,075	68	-	-	-	11,143
	22,258	68	-	-	-	22,326
Net financial assets	2,470,277	(68)	3,139,775	4,585,363	-	10,195,347

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Bank balances	352,414	-	-	-	-	352,414
Investments	-	-	1,125,141	-	-	1,125,141
Interest receivable	82,815	-	-	-	-	82,815
Receivable against sale of investment	296,533	-	-	-	-	296,533
Receivable against sale of units	4,496	-	-	-	-	4,496
Advances and other receivable	160	-	-	-	-	160
	736,419	-	1,125,141	-	-	1,861,560
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	3,193	-	-	-	-	3,193
Payable to Central Depository Company of Pakistan Limited - Trustee	94	-	-	-	-	94
Accrued expenses and other liabilities	118	21	-	-	-	139
	3,405	21	-	-	-	3,426
Net financial assets	733,014	(21)	1,125,141	-	-	1,858,134



SPECIAL SAVINGS PLAN V

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	4,101,564	-	-	-	-	4,101,564
Investments	-	-	861,051	3,433,525	-	4,294,576
Interest receivable	260,852	-	-	-	-	260,852
Receivable against sale of units	209	-	-	-	-	209
Advances and other receivable	11	-	-	-	-	11
	4,362,636	-	861,051	3,433,525	-	8,657,212

Financial liabilities

Payable to ABL Asset Management Limited - Management Company	11,754	-	-	-	-	11,754
Payable to Central Depository Company of Pakistan Limited - Trustee	390	-	-	-	-	390
Payable against redemption of units	704,221	-	-	-	-	704,221
Accrued expenses and other liabilities	57,488	40	-	-	-	57,528
	773,853	40	-	-	-	773,893

Net financial assets

	3,588,783	(40)	861,051	3,433,525	-	7,883,319
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2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	2,627,124	-	-	-	-	2,627,124
Investments	-	500,000	1,418,873	339,574	-	2,258,447
Interest receivable	138,886	-	-	-	-	138,886
Receivable against sale of investment	499,527	-	-	-	-	499,527
Receivable against sale of units	213,838	-	-	-	-	213,838
Advances and other receivable	177	-	-	-	-	177
	3,479,551	500,000	1,418,873	339,574	-	5,737,998

Financial liabilities

Payable to ABL Asset Management Limited - Management Company	5,864	-	-	-	-	5,864
Payable to Central Depository Company of Pakistan Limited - Trustee	417	-	-	-	-	417
Payable against redemption of units	500	-	-	-	-	500
Accrued expenses and other liabilities	244	59	-	-	-	303
	7,025	59	-	-	-	7,084

Net financial assets

	3,472,526	499,941	1,418,873	339,574	-	5,730,914
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SPECIAL SAVINGS PLAN VI

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	2,267,881	-	-	-	-	2,267,881
Investments	-	-	998,900	2,724,847	-	3,723,747
Interest receivable	171,186	-	-	-	-	171,186
Advances and other receivable	10	-	-	-	-	10
	2,439,077	-	998,900	2,724,847	-	6,162,824

Financial liabilities

Payable to ABL Asset Management Limited - Management Company	5,071	-	-	-	-	5,071
Payable to Central Depository Company of Pakistan Limited - Trustee	271	-	-	-	-	271
Payable against purchase of securities	504,054	-	-	-	-	504,054
Accrued expenses and other liabilities	288	40	-	-	-	329
	509,684	40	-	-	-	509,725

Net financial assets

	1,929,393	(40)	998,900	2,724,847	-	5,653,099
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2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	392,003	-	-	-	-	392,003
Investments	-	-	-	531,216	-	531,216
Interest receivable	24,738	-	-	-	-	24,738
Advances and other receivable	67	-	-	-	-	67
	416,808	-	-	531,216	-	948,024

Financial liabilities

Payable to ABL Asset Management Limited - Management Company	957	-	-	-	-	957
Payable to Central Depository Company of Pakistan Limited - Trustee	48	-	-	-	-	48
Payable against redemption of units	218,638	-	-	-	-	218,638
Accrued expenses and other liabilities	9	11	-	-	-	20
	219,652	11	-	-	-	219,663

Net financial assets

	197,156	(11)	-	531,216	-	728,361
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19.3 Credit risk

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

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
SPECIAL SAVINGS PLAN I				
Bank balances	1,343,984	1,343,984	9,190,838	9,190,838
Investments	17,979,544	-	6,741,175	-
Interest receivable	758,632	48,485	649,426	120,989
Advances and other receivable	40	40	807	807
	<u>20,082,200</u>	<u>1,392,509</u>	<u>16,582,245</u>	<u>9,312,634</u>
SPECIAL SAVINGS PLAN II				
Bank balances	11,419,121	11,419,121	3,509,172	3,509,172
Interest receivable	182,182	182,182	11,960	11,960
Advances and other receivable	78	78	96	96
	<u>11,601,381</u>	<u>11,601,381</u>	<u>3,521,228</u>	<u>3,521,228</u>
SPECIAL SAVINGS PLAN III				
Bank balances	1,558,018	1,558,018	987,682	987,682
Investments	4,550,003	-	1,498,902	-
Interest receivable	325,689	16,590	116,966	11,744
Advances and other receivable	70	70	113	113
	<u>6,433,780</u>	<u>1,574,678</u>	<u>2,603,663</u>	<u>999,539</u>
SPECIAL SAVINGS PLAN IV				
Bank balances	2,226,875	2,226,875	352,414	352,414
Investments	7,725,138	-	1,125,141	-
Interest receivable	265,501	10,249	82,815	5,040
Advances and other receivable	13	13	160	160
	<u>10,217,527</u>	<u>2,237,137</u>	<u>1,560,530</u>	<u>357,614</u>
SPECIAL SAVINGS PLAN V				
Bank balances	4,101,564	4,101,564	2,627,124	2,627,124
Investments	4,294,576	-	2,258,447	-
Interest receivable	260,852	30,122	138,886	26,812
Advances and other receivable	11	11	78	78
	<u>8,657,003</u>	<u>4,131,697</u>	<u>5,024,534</u>	<u>2,654,014</u>
SPECIAL SAVINGS PLAN VI				
Bank balances	2,267,881	2,267,881	392,003	392,003
Investments	3,723,747	-	531,216	-
Interest receivable	171,186	6,138	24,738	9,699
Advances and other receivable	10	10	67	67
	<u>6,162,824</u>	<u>2,274,029</u>	<u>948,024</u>	<u>401,769</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

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



19.3.2 Credit quality of financial assets

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

2024						
% of financial assets exposed to credit risk						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
AAA	0.04%	98.41%	0.50%	0.34%	10.16%	0.57%
AA+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%	-	0.00%	0.00%
AA-	6.65%	0.02%	23.72%	21.45%	39.10%	36.23%
	6.69%	98.43%	24.22%	21.79%	49.26%	36.80%

2023					
% of financial assets exposed to credit risk					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
AAA	88.54%	94.55%	97.80%	89.44%	99.26%
AA	0.27%	2.86%	0.03%	1.02%	0.01%
AA-	1.45%	0.79%	1.32%	0.13%	0.02%
	90.27%	98.19%	99.15%	90.59%	99.29%

20 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.

20.1 Fair value hierarchy

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

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

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

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

As at June 30, 2024, the Fund held the following financial instruments measured at fair values:



Special Savings Plan I

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	3,418,445	-	3,418,445
-	14,512,054	-	14,512,054
-	49,045	-	49,045
-	17,979,544	-	17,979,544

At fair value through profit or loss

Government securities - Market Treasury Bills	-	3,418,445	-	3,418,445
Government securities - Pakistan Investment Bonds	-	14,512,054	-	14,512,054
Government securities - GoP Ijarah Sukuks	-	49,045	-	49,045

2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	6,741,175	-	6,741,175
-	6,741,175	-	6,741,175

At fair value through profit or loss

Government securities - Market Treasury Bills	-	-	-	-
Government securities - Pakistan Investment Bonds	-	6,741,175	-	6,741,175

Special Savings Plan III

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	4,550,003	-	4,550,003
-	4,550,003	-	4,550,003

At fair value through profit or loss

Government securities - Pakistan Investment Bonds	-	4,550,003	-	4,550,003
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2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,498,902	-	1,498,902
-	1,498,902	-	1,498,902

At fair value through profit or loss

Government securities - Market Treasury Bills	-	1,498,902	-	1,498,902
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Special Savings Plan IV

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	90,533	-	90,533
-	7,634,604	-	7,634,604
-	7,725,137	-	7,725,137

At fair value through profit or loss

Government securities - Market Treasury Bills	-	90,533	-	90,533
Government securities - Pakistan Investment Bonds	-	7,634,604	-	7,634,604

2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,125,141	-	1,125,141
-	1,125,141	-	1,125,141

At fair value through profit or loss

Government securities - Pakistan Investment Bonds	-	1,125,141	-	1,125,141
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Special Savings Plan V

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	162,748	-	162,748
-	77,633	-	77,633
-	861,051	-	861,051
-	3,193,145	-	3,193,145
-	4,294,577	-	4,294,577

At fair value through profit or loss

Corporate sukuk and term finance certificates	-	162,748	-	162,748
Government securities - GoP Ijarah Sukuks	-	77,633	-	77,633
Government securities - Market Treasury Bills	-	861,051	-	861,051
Government securities - Pakistan Investment Bonds	-	3,193,145	-	3,193,145

2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	500,000	-	500,000
-	1,658,447	-	1,658,447
-	100,000	-	100,000
-	2,258,447	-	2,258,447

At fair value through profit or loss

Term finance certificates	-	500,000	-	500,000
Government securities - Pakistan Investment Bonds	-	1,658,447	-	1,658,447
Government securities - GoP Ijarah Sukuks	-	100,000	-	100,000



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

Government securities - Pakistan Investment Bonds

2024			
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

2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	531,216	-	531,216
-	531,216	-	531,216

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 UNIT HOLDING PATTERN OF THE FUND**SPECIAL SAVINGS PLAN I**

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	61	1,431,118	7.32%
Associated companies & directors	6	16,338,165	83.57%
Insurance companies	4	43,946	0.22%
Retirement Funds	5	1,034,558	5.29%
Public limited companies	2	703,531	3.60%
	78	19,551,317	100.00%

Category	2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	38	540,319	2.68%
Associated companies & directors	9	15,030,655	74.67%
Insurance companies	1	21,345	0.11%
Retirement Funds	5	78,250	0.39%
Public limited companies	2	4,458,976	22.15%
	55	20,129,544	100.00%



SPECIAL SAVINGS PLAN II

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	66	122,998	1.06%
Public limited companies	3	11,450,324	98.94%
	<u>69</u>	<u>11,573,322</u>	<u>100.00%</u>

Category	2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	78	4,744	0.13%
Associated companies & directors	2	7,008	0.20%
Public limited companies	3	3,511,190	99.68%
Others	1	6	0.00%
	<u>84</u>	<u>3,522,948</u>	<u>100.00%</u>

SPECIAL SAVINGS PLAN III

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	354	4,562,748	64.29%
Retirement Funds	13	542,676	7.65%
Public limited companies	8	1,901,991	26.80%
Others	3	89,321	1.26%
	<u>375</u>	<u>7,096,736</u>	<u>100.00%</u>

Category	2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	292	2,115,277	46.27%
Insurance companies	1	100,165	2.19%
Retirement Funds	7	555,861	12.16%
Public limited companies	11	1,738,309	38.02%
Others	2	61,883	1.35%
	<u>313</u>	<u>4,571,496</u>	<u>100.00%</u>



SPECIAL SAVINGS PLAN IV

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	139	4,695,648	46.14%
Retirement Funds	3	596,650	5.86%
Public limited companies	10	4,295,261	42.20%
Others	3	589,612	5.79%
	<u>155</u>	<u>10,177,170</u>	<u>99.99%</u>

Category	2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	108	1,845,558	100.00%
	<u>108</u>	<u>1,845,558</u>	<u>100.00%</u>

SPECIAL SAVINGS PLAN V

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,207	4,905,161	62.39%
Banks & DFIs	1	0	0.00%
Retirement Funds	1	49,449	0.63%
Public limited companies	1	2,904,468	36.94%
Others	1	3,170	0.04%
	<u>1,211</u>	<u>7,862,247</u>	<u>100.00%</u>

Category	2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	645	4,813,164	84.58%
Banks & DFIs	1	0	0.00%
Retirement Funds	4	851,989	14.97%
Public limited companies	1	25,232	0.44%
	<u>651</u>	<u>5,690,385</u>	<u>100.00%</u>



SPECIAL SAVINGS PLAN VI

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	163	2,213,458	39.28%
Retirement Funds	1	157,829	2.80%
Public limited companies	2	1,082,678	19.21%
Others	2	2,181,827	38.71%
	168	5,635,792	100.00%

Category	2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	157	714,729	100.00%
	157	714,729	100.00%

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	June 30, 2024					
	Percentage of commission paid					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
Alfalah CLSA Securities (Pvt) Ltd.	25.46%	0.00%	29.47%	23.32%	21.63%	21.91%
Icon Management (Pvt.) Ltd.	7.69%	0.00%	2.35%	6.20%	8.03%	6.19%
Continental Exchange (Pvt) Ltd.	13.99%	0.83%	19.48%	17.34%	12.44%	15.54%
Paramount Capital (Pvt) Ltd.	2.98%	0.00%	5.48%	5.74%	7.76%	0.00%
Pearl Securities Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Invest One Markets Ltd.	8.60%	4.77%	9.36%	13.03%	10.99%	11.29%
C & M Management (Pvt) Ltd.	3.58%	19.59%	0.00%	2.55%	3.75%	7.69%
JS Global Capital Ltd.	4.17%	4.06%	1.62%	3.04%	8.88%	0.00%
Optimus Markets (Pvt.) Ltd.	13.45%	27.14%	19.63%	12.59%	10.32%	12.88%
BMA Capital Management Ltd	0.00%	11.45%	0.00%	0.00%	0.00%	0.00%
Currency Market Associates (Pvt) Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bright Capital (Pvt.) Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Vector Capital (Pvt.) Limited	0.00%	0.00%	2.30%	0.00%	0.00%	3.97%
Magenta Capital (Pvt.) Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	4.74%
Arif Habib Limited	0.00%	22.59%	0.00%	3.62%	0.00%	0.00%
AKD Securities Ltd.	5.93%	9.57%	3.39%	0.00%	3.14%	8.02%
Summit Capital (Pvt.) Ltd.	3.01%	0.00%	2.13%	3.45%	2.32%	2.54%



Name of broker	June 30, 2023						
	Percentage of commission paid						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan
Alfalah CLSA Securities (Pvt) Ltd.	22.28%	3.43%	10.32%	3.82%	7.64%	4.67%	31.97%
Icon Management (Pvt) Ltd.	16.86%	-	10.99%	-	9.95%	3.66%	-
Continental Exchange (Pvt) Ltd.	13.86%	2.08%	18.18%	54.59%	7.78%	4.68%	30.31%
Paramount Capital (Pvt) Ltd.	11.82%	-	5.07%	5.29%	6.54%	1.65%	8.71%
Pearl Securities Ltd.	8.98%	-	-	-	6.04%	-	-
Invest One Markets Ltd.	7.23%	-	9.70%	4.40%	4.71%	5.02%	0.37%
C & M Management (Pvt) Ltd.	7.15%	31.98%	18.02%	10.57%	15.97%	10.72%	11.37%
JS Global Capital Ltd.	6.12%	2.76%	1.96%	11.52%	-	0.64%	16.53%
Optimus Markets (Pvt.) Ltd.	3.79%	0.89%	23.23%	-	30.41%	66.38%	-
BMA Capital Management Ltd.	1.93%	-	-	-	-	1.18%	-
Currency Market Associates (Pvt) Ltd.	-	56.13%	-	-	-	-	-
Bright Capital (Pvt.) Ltd.	-	2.72%	-	-	-	-	-
Vector Capital (Pvt.) Ltd.	-	-	1.36%	-	-	-	-
Magenta Capital (Pvt.) Ltd.	-	-	1.17%	-	2.22%	1.40%	-
Arif Habib Limited	-	-	-	9.81%	-	-	-
AKD Securities Ltd.	-	-	-	-	8.73%	-	0.75%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Naveed Nasim	Chief Executive Officer	MBA	25
Saqib Matin	CFO & Company Secretary	F.C.A, FPA	25
Fahad Aziz	Chief Investment Officer	BCS (Hons)	18
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	14
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	16
Wajeeh Haider	Acting Head of Risk	Master of Science (Finance) & CFA Level III Candidate	12
Werda Imtiaz	IC Secretary	ACCA	6
Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA Charter	4
Ahmad Hassan	Fund Manager	B.Com	8

24 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Ahmad Hassan	Fund Manager	B.Com	ABL Financial Sector Fund, ABL Fixed Rate Fund, ABL Islamic Money Market Fund and ABL Islamic Cash Fund



25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 76th, 77th, 78th and 79th Board of Directors meetings were held on August 24, 2023, October 19, 2023, February 21, 2024 and April 22, 2024, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	3	1	76th
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Pervaiz Iqbal Butt	4	4	-	-
5	Muhammad Kamran Shehzad**	4	3	Retired	79th
6	Kamran Nishat***	4	1	New Joiner	-
7	Mr. Aizid Razzaq Gill	4	4	-	-
8	Ms. Saira Shahid Hussain	4	4	-	-
9	Naveed Nasim	4	4	-	-
Other persons					
10	Saqib Matin*	4	4	-	-

* Mr. Saqib Matin attended the meetings as Company Secretary.

** Mr. Muhammad Kamran Shehzad retired after 78rd meeting

*** Mr. Kamran Nishat attended 79th meeting after joining.

26 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 29, 2024 by the Board of Directors of the Management Company.

28 GENERAL

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



اس کے علاوہ، ہم بینکوں کے ساتھ ڈپازٹ ڈیلیز کے لیے گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bills سے بہتر ہو تاکہ کیپٹل گین بک کر سکیں اور اپنے پورٹ فولیوز کی چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ زیادہ واضح نہیں ہو جاتا، خاص طور پر سیاسی اور اقتصادی محاذ پر کیونکہ اگلی پالیسی میٹنگ بھی جولائی میں ہونے والی ہے، جس کے بعد ہم طویل مدتی آلات میں اپنی پوزیشن میں اضافہ کریں گے۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسیچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسیچینج 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، 29 اگست، 2024



نویس
چیف ایگزیکٹو آفیسر

آڈیٹر

موجودہ آڈیٹرز میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

فنڈ استحکام کی درجہ بندی

17 نومبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL سیشل سیونگ فنڈ کے لیے فنڈ استحکام کی درجہ بندی (FSR) (CP2+(F)) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹجی

جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے تقریباً ایک سال تک جمود کو برقرار رکھنے کے بعد پالیسی کی شرح کو 150 بیس پوائنٹس سے 20.5 فیصد تک کم کرنے کا انتخاب کیا۔ مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار پچھلے سال سے پہلے ہی نمایاں طور پر گر چکی ہے۔ کنزیومر پرائس انڈیکس (سی پی آئی) نے مئی 2024 میں 30 ماہ کی کم ترین سطح 11.8٪ YoY پر گراؤ کا مشاہدہ کیا۔ CPI میں اس نمایاں کمی کے ساتھ، حقیقی سود کی شرحیں پہلے ہی مثبت ہو چکی ہیں اور مارکیٹ کے شرکاء مستقبل قریب میں شرح میں مزید کمی کی توقع رکھتے ہیں۔

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

پیداوار کا جھکاؤ پہلے ہی تیز ہو چکا ہے۔ چھوٹے سرے پر پیداوار کا جھکاؤ 6M، M3 اور T-Bills 12M کے ساتھ کافی حد تک چھپنا ہو گیا ہے، جو کہ 20.5٪ کی موجودہ پالیسی ریٹ سے تقریباً 100bps کا منفی پھیلاؤ رکھتا ہے۔ پیداواری جھکاؤ کے طویل اختتام پر، 5٪ کی پالیسی ریٹ سے پھیلاؤ تقریباً 500bps کے قریب ہے۔

آگے بڑھتے ہوئے، ہم اپنے پورٹ فولیو کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو فلوئنگ ریٹ PIBs سے فیکسڈ ریٹ PIBs اور طویل دورانیے والے T-Bills میں تبدیل کریں گے۔



• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد کامران شہزاد	آزاد ڈائریکٹر	5
ii. جناب کامران نشاط	آزاد ڈائریکٹر	2
iii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	7
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	7

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

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

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد کامران شہزاد	آزاد ڈائریکٹر	2
ii. جناب کامران نشاط	آزاد ڈائریکٹر	N/A
iii. جناب پرویز اقبال بٹ	نان ایگزیکٹو ڈائریکٹر	2
iv. جناب نوید نسیم	سی ای او	2

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

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

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii. جناب محمد کامران شہزاد	آزاد ڈائریکٹر	3
iii. جناب کامران نشاط	آزاد ڈائریکٹر	N/A
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
v. جناب نوید نسیم	سی ای او	3

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔



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

10. 30 جون 2024 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 21 میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)
ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2023-24 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ میٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ ___ میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان میٹنگ میں ڈائریکٹرز نے شرکت کی۔

اے بی ایل اسٹیشل سیونگ پلان فکسڈ ریٹرن پلان

اے بی ایل اسٹیشل سیونگ فکسڈ ریٹرن پلان کا مقصد یونٹ ہولڈرز کے لیے سرمائے کے تحفظ کے ساتھ مسابقتی واپسی حاصل کرنا ہے جو OD (پیشکش دستاویز) میں مذکور شرائط کے ساتھ 12 ماہ کی مدت کے لیے پلان میں اپنی سرمایہ کاری کو برقرار رکھتے ہیں۔

زیر جائزہ مدت کے دوران اے بی ایل اسٹیشل سیونگ فکسڈ ریٹرن پلان نے 8.31 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 6.38 فیصد کا سالانہ منافع حاصل کیا۔ اے بی ایل اسٹیشل سیونگ فکسڈ ریٹرن پلان کے AUMs جون 23 کے آخر میں 2,151.76 ملین روپے تھے۔

کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 12 پر دیا گیا ہے۔
8. ٹیکسوں، ڈیویڈنڈوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔



حاصل کی، جس سے صنعت کی ترقی میں مدد ملی۔ تاہم، شریعہ فنڈ آف فنڈز اور جارحانہ انکم فنڈ میں بالترتیب 75% (YoY) اور 2% کی کمی دیکھی گئی۔

فنڈ کی کارکردگی

مالی سال 24 کو ختم ہونے والے سال کے لیے، اے بی ایل سٹیبل سیونگ فنڈ کے مختلف منصوبوں نے مختلف کارکردگی کا مظاہرہ کیا۔

1 سٹیبل سیونگ پلان - 1 نے 21.67 فیصد کے شیئ مارک ریٹرن کو پیچھے چھوڑتے ہوئے 22.85 فیصد کارپوریشن حاصل کیا، پی آئی بی میں 72.26 فیصد سرمایہ کاری اور ٹی بلز میں 17.02 فیصد کی سرمایہ کاری کے ساتھ، اور 30 جون، 2024 کو 19,551.3 ملین روپے کے خالص اثاثے 30 جون، 2023 کے مالی سال کے مقابلے میں جو 20,129.5 ملین روپے تھے۔

2 سٹیبل سیونگ پلان - 2 سٹیبل سیونگ پلان - II میں 20.87 فیصد کارپوریشن تھا، جو کہ 21.56 فیصد کے شیئ مارک سے تھوڑا نیچے تھا، 98.43 فیصد نقد اثاثوں کے ساتھ 11,573.3 ملین روپے کے خالص اثاثے تھے، 23 کے مالی سال کے مقابلے میں جو 3,522.9 ملین روپے تھے۔

3 سٹیبل سیونگ پلان - 3 سٹیبل سیونگ پلان - III میں 22.62 کارپوریشن تھا، جو کہ 21.67 فیصد کے شیئ مارک سے بہتر کارکردگی کا مظاہرہ تھا۔

پی آئی بی میں 63.79 فیصد سرمایہ کاری اور 21.84 فیصد نقد تھا، اور 7,096.7 ملین روپے کے خالص اثاثے تھے، 2023 کے مالی سال کے مقابلے میں جو 4,571.5 ملین روپے تھے۔

4 سٹیبل سیونگ پلان - IV میں 21.97 فیصد کارپوریشن تھا، جو کہ 21.61 فیصد کے شیئ مارک سے زیادہ ہے، پی آئی بی میں 74.72 فیصد سرمایہ کاری اور 21.79 فیصد نقد تھا، اور خالص اثاثے 10,177.2 ملین روپے تھے، 2023 کے مالی سال کے مقابلے میں جو 1,845.236 ملین روپے تھے۔

5 سٹیبل سیونگ پلان - V میں 22.28 فیصد کارپوریشن تھا، 21.67 فیصد کے شیئ مارک سے زیادہ ہے، پی آئی بی میں 36.88 فیصد سرمایہ کاری اور 47.38 فیصد نقد تھا، اور خالص اثاثے 7,862.2 ملین روپے تھے، 2023 کے مالی سال کے مقابلے میں جو 5,690.4 ملین روپے تھے۔

6 سٹیبل سیونگ پلان - VI میں 22.97% فیصد کارپوریشن تھا، جو کہ 21.67% کے شیئ مارک سے زیادہ ہے، پی آئی بی میں 60.42 فیصد سرمایہ کاری اور 36.80 فیصد نقد تھا، اور خالص اثاثے 5,635.8 ملین روپے تھے، 2023 کے مالی سال کے مقابلے میں جو 714.7 ملین روپے تھے۔



آگے دیکھتے ہوئے، پاکستان مالی سال 25 میں مسلسل اقتصادی استحکام کی کوششوں کی توقع کرتا ہے۔ وفاقی بجٹ FY25، جو جون 2024 میں پیش کیا گیا تھا، نے اسٹریٹجک اقدامات متعارف کرائے تھے جن کا مقصد اقتصادی چیلنجوں سے نمٹنے اور ملک کی تاریخ میں ممکنہ طور پر سب سے بڑے IMF پروگرام کے لیے تیاری کرنا تھا۔ مالیاتی پالیسی میں مزید تبدیلیوں اور بین الاقوامی مالیاتی اداروں کے ساتھ جاری مذاکرات کی توقعات کے ساتھ، آؤٹ لک محتاط طور پر پر امید ہے۔

روایتی منی مارکیٹ کا جائزہ

FY24 میں، پاکستان کا گزیراؤمر پرائس انڈیکس (CPI) سال بہ سال او۔طا۔ 23.4% تک پہنچ گیا، جو کہ پچھلے سال کی اسی مدت میں 29.1% کا اضافہ تھا۔ مہنگائی میں حصہ ڈالنے والے اہم شعبے خوراک اور ٹرانسپورٹیشن اور ہاؤسنگ سیکٹرز تھے۔

مالی سال 24 کی مدت میں اسٹیٹ بینک آف پاکستان نے کئی مہینوں تک پالیسی ریٹ کو 22 فیصد پر رکھا تاہم 10 جون کو ہونے والے آخری مانیٹری پالیسی کمیٹی (MPC) کی اجلاس میں کمیٹی نے شرح سود کو 22 فیصد کم سے کم 20.5 فیصد کرنے کا فیصلہ کیا۔

عام اور بنیادی افراط زر کی شرحوں میں کمی اور حقیقی شرح سود کا مثبت رخ مرکزی بینک کے لیے اپنی روایتی شرح پر نظر ثانی کرنے پر غور کرنے کے لیے ایک مجبور دلیل پیش کرتا ہے، جو پچھلے کئی مہینوں سے 22 فیصد کی بلند ترین سطح پر برقرار ہے۔ مزید برآں، SBP کے ذخائر 05 جولائی 2024 تک 9.41 بلین امریکی ڈالر ہیں۔

مالی سال 24 میں، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 244bps کی کمی واقع ہوئی۔ M3 کٹ آف پیداوار 185bps کی کمی سے 22.00% سے 20.15% ہو گئی، M6 کٹ آف پیداوار 201bps کی کمی سے 21.97% سے 19.96% ہو گئی اور M12 کٹ آف پیداوار 346bps کی کمی سے 22.00% سے 20.45% ہو گئی۔ FY24 کے دوران، حکومت نے M3، M6 اور M12 مدتوں میں کل 24,180 بلین روپے کا قرضہ حاصل کیا۔

مقررہ شرح PIB نیلامی کے دوران منعقد کی گئی۔ Y3، Y5 اور Y10 مدتوں میں معقول شرکت دیکھی گئی اور 3571 روپے کا قرضہ حاصل کیا گیا۔ Y3 بانڈز کٹ آف میں 275bps کی کمی واقع ہوئی اور تقریباً 16.60% پر آئے۔ زیر غور مدت میں Y15، Y20 اور Y30 PIBs میں کوئی شرکت نہیں دیکھی گئی۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2024 کے دوران، اوپن اینڈ میوچل فنڈز کی صنعت نے نمایاں ترقی کا تجربہ کیا، زیر انتظام اثاثے 65.5% (YoY) بڑھ گئے (1614 بلین روپے سے بڑھ کر 2671 بلین روپے ہو گئے)۔ منی مارکیٹ فنڈز میں بڑی آمد دیکھی گئی، بشمول روایتی اور اسلامی، جس میں 45% (YoY) اضافہ ہوا، مالی سال کا اختتام 1327 بلین روپے کے توازن کے ساتھ ہوا۔ دریں اثنا، ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی دونوں، نے بھی 61% (YoY) اضافہ کیا۔ پالیسی کی بلند شرح نے ٹی بلز اور پاکستان انوسٹمنٹ بانڈز پر زیادہ پیداوار



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹیٹل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل اسٹیٹل سیونگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے لیے مالی سال 2024 (FY24) کلیدی اقتصادی اشاریوں میں چیلنجوں اور بہتری کا ایک مرکب دیکھا گیا، جس کی تشکیل ملکی پالیسی کے اقدامات، عالمی اقتصادی حرکیات، اور جاری اصلاحات کے ذریعے کی گئی ہے۔ یہ پاکستان کے معاشی منظر نامے کے لیے ایک اہم دور کی حیثیت رکھتا ہے کیونکہ آئی ایم ایف کے ساتھ 3 بلین امریکی ڈالر کے اسٹینڈ بائی انتظامات پر دستخط کے ساتھ ہی بد حال معیشت گرم پانیوں سے نکل آئی ہے۔

مالی سال کا آغاز بلند افراط زر کے دباؤ کے ساتھ ہوا لیکن آہستہ آہستہ ہیڈ لائن افراط زر میں کمی دیکھی گئی۔ کنزیومر پرائس انڈیکس (سی پی آئی) سال کے لیے اوسطاً 23.4% رہا، جو کہ FY23 میں ریکارڈ کیے گئے 29.1% سے نمایاں کمی ہے۔ افراط زر کا یہ رجحان بنیادی طور پر پچھلے سالوں کی اعلیٰ افراط زر کی شرحوں اور سال کے دوران مشاہدہ کیے گئے وقتاً فوقتاً افراط زر کی اقساط میں کمی سے ایک اعلیٰ بنیاد کے اثر سے کار فرما تھا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی کو کنٹرول کرنے اور معاشی سرگرمیوں کو متحرک کرنے میں اہم کردار ادا کیا۔ جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے 23 جون 2023 سے تقریباً ایک سال تک جو در قرار رکھنے کے بعد پالیسی ریٹ کو 150 بیس پوائنٹس سے کم کر کے 20.5 فیصد کرنے کا انتخاب کیا۔ اس فیصلے کا مقصد معاشی نمو کو حقیقی طور پر سپورٹ کرنا تھا۔ سود کی شرح مثبت ہو گئی جو کہ مانیٹری پالیسیوں کو ایڈجسٹ کرنے کی طرف ایک تبدیلی کا اشارہ ہے۔

مالی سال 24 میں ادائیگیوں کے توازن کا منظر نامہ چیلنجوں اور بہتری کے امتزاج کی عکاسی کرتا ہے۔ سال کے شروع میں خسارے کا سامنا کرنے کے بعد، ملک نے سال کی دوسری ششماہی میں لگاتار تین ماہ کے کرنٹ اکاؤنٹ سرپلسز حاصل کیے۔ تاہم، 11 ماہ کے لیے مجموعی خسارہ 464 ملین امریکی ڈالر رہا، جو زیادہ تر درآمدی اخراجات میں اضافے سے متاثر ہوا۔ کارکنوں کی ترسیلات زر سے مضبوطی رقوم نے بیرونی کھاتے کو مستحکم کرنے میں اہم کردار ادا کیا، جو کہ تقریباً 27 بلین ہے۔

مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے مالی سال 24 میں 9,311 بلین کی مضبوط ٹیکس محصولات کی وصولی کے ساتھ چلک کا مظاہرہ کیا۔ اس کارکردگی نے معاشی غیر یقینی صورتحال اور جاری ڈھانچے جاتی اصلاحات کے درمیان مالیاتی نظم و ضبط کو مضبوط بنانے کے لیے حکومت کی کوششوں کو اجاگر کیا۔





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