



ABL Special Savings Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023



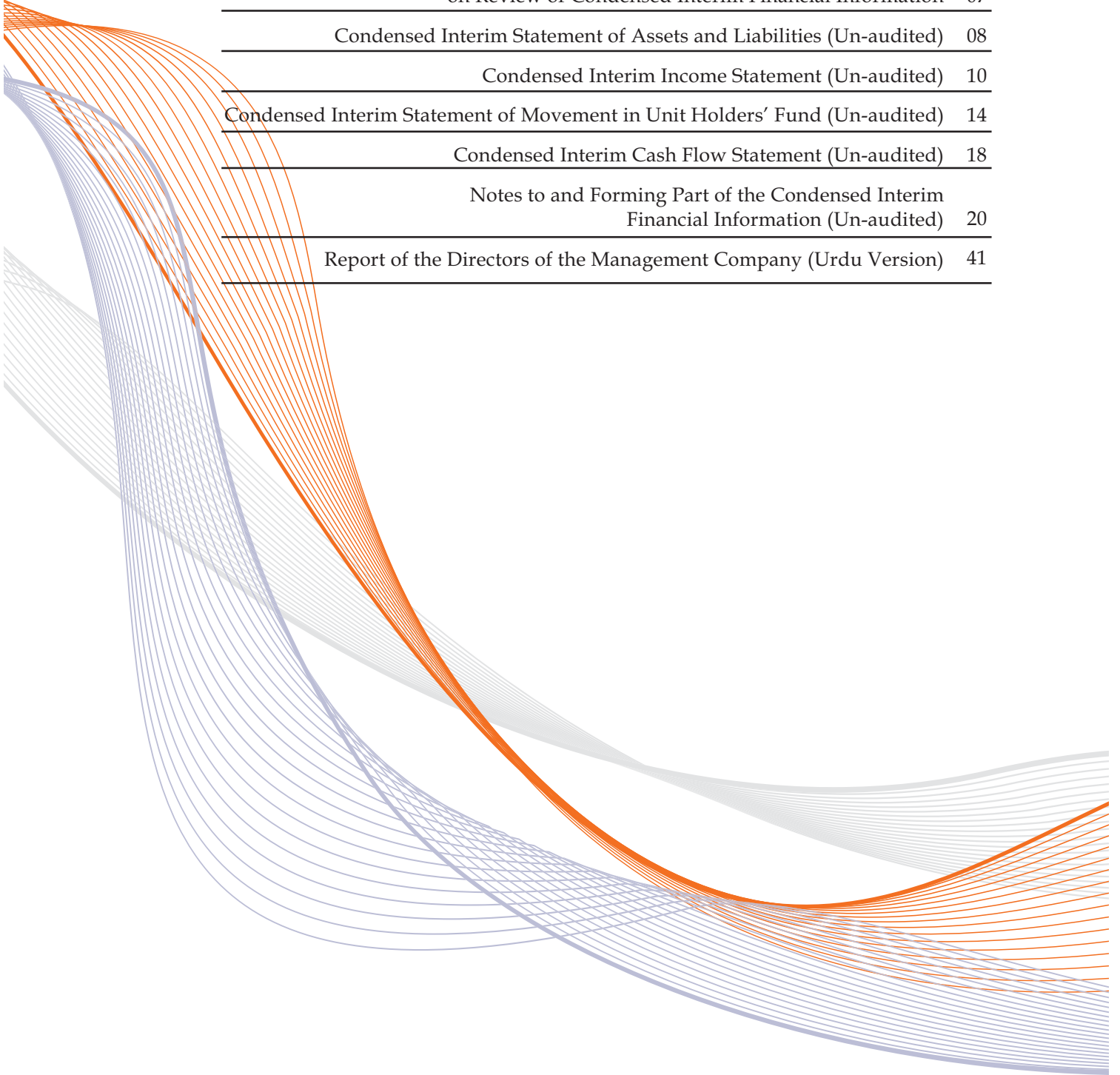
ABL Asset Management

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## FUND'S INFORMATION

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





## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Savings Fund ( ABL SSF) is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Savings Fund for the half year ended December 31, 2023.

### ECONOMIC PERFORMANCE REVIEW

In June 2023, Pakistan successfully signed a Stand-by Agreement with IMF worth PKR 3 Bn; this improved the external outlook as the macroeconomic indicators were majorly positive for 1HFY24. In addition to the inflows from IMF, new loans and roll overs from China, Saudi Arabia and UAE improved the foreign exchange reserves which, subsequently, strengthened PKR against USD. On 29th December 2023, FX reserves with SBP stood at USD 8.2 Bn. The upcoming second review of the IMF Stand-by Agreement should further alleviate pressure form the domestic currency as the foreign exchange reserves will further improve. In November 2023, YoY Inflation clocked in at 28.28% vs. 25.04% SPLY. This was mainly due to the recent increase in gas tariffs while other major contributors were food, housing and transport prices. Moving forward, we expect CPI inflation to remain on the lower side due to the anticipated decline in local fuel prices and high base effect of last year. Continuation of tighter monetary and fiscal policies coupled with proper administration have led to a shrinking trade balance. The YoY Current Account Deficit for 5MFY24 was reduced to USD 1160Mn form USD 3264Mn (down by 64%). On the fiscal side, FBR managed to collect PKR 4505bn during the period.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a mammoth growth of 35% YoY (from PKR 1613bn to PKR 2183bn). Islamic income and Conventional Income funds witnessed a huge growth of 107% YoY and 61% YoY to close the period at PKR 385bn and PKR 268bn, respectively. On the flip side Aggressive fixed income declined by 7%YoY to close the period at PKR 16bn.

### Money Market Review

During 1HFY24, State Bank of Pakistan (SBP) held four (4) Monetary policy meetings and kept the policy rate unchanged at 22%, to counter inflationary pressures and ensure economic sustainability. During the period under review, market initially took interest in shorter tenure instruments however in the later months' participation in longer tenure instruments picked pace. The primary reason was that the markets started assuming that interest rates have peaked and yields will start falling soon.

The last monetary policy meeting of CY23 held on December 12th, 2023, with the State Bank of Pakistan (SBP) deciding to maintain the policy rate at 22%. Inflation seems the main culprit behind the SBP's decision to maintain status-quo. Though the SBP has yet not shared the monetary policy calendar for the year 2024, but there is a prevailing sentiment in the money market that interest rates cannot sustain here for long and SBP will cut rates in the months ahead. Moreover, the SBP's reserves stood at USD 8.2 billion, as of December 29, 2023.

During the period, T-bill cut off yields decreased by 1.69% across different tenors. 3M cutoff yield decreased by 55 bps from 22.00% to 21.45%, 6M cutoff yield decreased by 57 bps from 21.97% to 21.40% and 12M cutoff yield decreased by 57 bps from 22.00% to 21.43%. During the period, SBP held fourteen (14) T-Bills auctions, and government ended up borrowing a total of PKR 16.64 trillion across 3M, 6M and 12M tenors.



Pakistan Investment Bonds (PIBs) yields decreased from 19.35% to 17.19% for 3Y tenure while yields on 5Y and 10Y tenures increased from 13.35% and 12.95% to 15.88% and 15.00%, respectively. Considerable market participation was seen in 5Y and 10Y PIBs during the period as markets presume that policy rates will start falling in the months ahead. The total borrowing amounted to PKR 668 billion. During the period under review, SBP continued with frequent open market operation (OMOs), and conducted fifty-six (56) OMOs during 1HFY24.

## **FUND PERFORMANCE**

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

### **ABL Special Saving Plan 1**

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

During the first half year of FY24, ABL Special Saving Plan 1 posted a return of 11.66% against the benchmark return of 11.92%. AUMs of Special Saving Plan 1 closed at 15,577.05mn at Dec'23, compared to PKR 20,129.54mn at Jun'23.

### **ABL Special Saving Plan 2**

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

During the first half year of FY24, ABL Special Saving Plan 2 posted a return of 11.32% against the benchmark return of 11.81%. AUMs of Special Saving Plan 2 closed at 4,868.82mn at Dec'23, compared to PKR 3,522.94mn at Jun'23.

### **ABL Special Saving Plan 3**

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

During the first half year of FY24, ABL Special Saving Plan 3 posted a return of 11.49% against the benchmark return of 11.92%. AUMs of Special Saving Plan 3 closed at 13,469.20mn at Dec'23, compared to PKR 4,571.49mn at Jun'23.

### **ABL Special Saving Plan 4**

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

During the first half year of FY24, ABL Special Saving Plan 4 posted a return of 11.42% against the benchmark return of 11.68%. AUMs of Special Saving Plan 4 closed at 5,076.30mn at Dec'23, compared to PKR 1,845.55mn at Jun'23.



## **ABL Special Saving Plan 5**

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

During the first half year of FY24, ABL Special Saving Plan 5 posted a return of 11.66% against the benchmark return of 11.92%. AUMs of Special Saving Plan 5 closed at 9,678.50mn at Dec'23, compared to PKR 5,690.38mn at Jun'23.

## **ABL Special Saving Plan 6**

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

During the period under review, ABL Special Saving Plan 6 posted a return of 12.15% against the benchmark return of 11.93%. AUMs of Special Saving Plan 6 was recorded at 1,218.62mn at Dec'23, compared to PKR 714.72mn at Jun'23.

## **ABL Special Saving Plan - Fixed Return Plan**

ABL Special Saving Plan - 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 24 months or more from the commencement of Life of Plan.

During the period under review, ABL Special Saving Plan - Fixed Return Plan posted a return of 11.68% against the benchmark return of 11.93%. AUMs of Special Saving Plan - Fixed Return Plan was recorded at 1,210.61mn at Dec'23, compared to PKR 2,151.76mn at Jun'23.

## **AUDITORS**

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

## **MANAGEMENT QUALITY RATING**

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

## **OUTLOOK & STRATEGY:**

Despite the fact that policy rate has remained unchanged at 22% yields for both shorter tenor and longer tenor instruments have dropped significantly indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are not expecting a rate cut before March'24. A rate cut would largely depend on the foreign exchange reserve position with the SBP, in our opinion.

We expect the elections to be held timely and the new government 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 sharpened since August'23. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills almost at the same level, carrying a negative spread of 150bps from the policy rate. On the longer end of the yield curve, the spread between the 2.5yrs and 5yrs fixed rate PIBs is around 130bps and their spread from the policy rate is almost 520bps and 650bps. Outstanding OMO is close to around PKR 9 trillion which itself is a huge systemic risk.

Going forward, we intend to increase the duration of our money market portfolios without hurting their running yields. Therefore, we have switched our positions from fortnightly resetting floating rate PIBs to semiannual resetting floating rate PIBs.

Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political front after which we would take position in longer term instruments.

### **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



**Director**

**Lahore, February 21, 2024**



**Naveed Nasim**

**Chief Executive Officer**



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL SPECIAL SAVINGS FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Special Savings Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

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

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

Karachi: February 21, 2024





**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE UNIT HOLDERS OF ABL SPECIAL SAVING FUND  
Report on review of Condensed Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Special Saving Fund** (here-in-after referred to as 'the Fund') as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'condensed interim financial statements') for the half year ended December 31, 2023. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review. The figures of the condensed interim income statement for the three-month period ended December 31, 2023 and December 31, 2022 have not been subject to limited scope review by external auditors as we are required to review only the cumulative figures for the six-month period ended December 31, 2023.

**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the half year ended December 31, 2023, are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The condensed interim financial statements for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 of the Fund were reviewed and audited by another firm of chartered accountants who vide their reports dated February 28, 2023 and September 28, 2023 expressed an unmodified conclusion and unmodified opinion thereon respectively.

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

**Chartered Accountants**

Place: Lahore

Date:

UDIN:

ya




**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		December 31, 2023 (Un-audited)							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Note		----- Rupees in '000-----							
<b>ASSETS</b>									
Balances with banks	4	4,018,038	4,854,843	11,013,774	4,261,327	3,127,281	1,083,869	1,173,047	29,532,179
Investments	5	5,134,255	-	5,282,694	2,378,897	4,406,267	122,531	26,118	17,350,762
Interest receivable		141,723	12,569	241,923	43,850	144,642	14,033	13,228	611,968
Receivable against sale of investment		7,195,542	-	-	52,753	2,906,704	-	-	10,154,999
Advances and other receivable		644	2,926	1,354	-	2,756	-	-	7,680
<b>Total assets</b>		<b>16,490,202</b>	<b>4,870,338</b>	<b>16,539,745</b>	<b>6,736,827</b>	<b>10,587,650</b>	<b>1,220,433</b>	<b>1,212,393</b>	<b>57,657,588</b>
<b>LIABILITIES</b>									
Payable to ABL Asset Management Company Limited - Management Company	7	20,567	1,409	17,053	4,887	11,991	1,230	1,572	58,709
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	1,034	29	698	174	690	64	63	2,752
Payable to Securities and Exchange of Pakistan	8	1,247	36	842	210	611	77	76	3,099
Payable against purchase of Investment		826,923	-	3,048,653	1,653,847	827,058	-	-	6,356,481
Payable against redemption of units		1,152	-	800	-	54,210	-	-	56,162
Accrued expenses and other liabilities	10	60,652	41	2,499	1,399	14,585	437	67	79,680
<b>Total liabilities</b>		<b>913,145</b>	<b>1,515</b>	<b>3,070,545</b>	<b>1,660,517</b>	<b>909,145</b>	<b>1,808</b>	<b>1,778</b>	<b>6,558,453</b>
<b>NET ASSETS</b>		<b>15,577,057</b>	<b>4,868,823</b>	<b>13,469,200</b>	<b>5,076,310</b>	<b>9,678,505</b>	<b>1,218,625</b>	<b>1,210,615</b>	<b>51,099,135</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>15,577,057</b>	<b>4,868,823</b>	<b>13,469,200</b>	<b>5,076,310</b>	<b>9,678,505</b>	<b>1,218,625</b>	<b>1,210,615</b>	<b>51,099,135</b>
<b>CONTINGENCIES AND COMMITMENTS</b>									
-----Number of units-----									
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,540,570,012</b>	<b>441,337,716</b>	<b>1,279,521,260</b>	<b>449,530,549</b>	<b>859,026,633</b>	<b>108,323,963</b>	<b>108,477,395</b>	
-----Rupees-----									
<b>NET ASSET VALUE PER UNIT</b>		<b>10.1112</b>	<b>11.0320</b>	<b>10.5267</b>	<b>11.2925</b>	<b>11.2668</b>	<b>11.2498</b>	<b>11.1601</b>	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		June 30, 2023							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Note		----- Rupees in '000-----							
<b>ASSETS</b>									
Bank balances	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	-	1,498,902	1,125,141	2,258,447	531,216	2,128,705	14,283,586
Interest receivable		649,425	11,960	116,966	82,815	138,886	24,738	23,503	1,048,293
Receivable against sale of investment		3,594,694	-	1,997,128	296,533	499,527	-	-	6,387,881
Receivable against sale of units		-	-	-	4,496	213,838	-	-	218,334
Advances and other receivable		807	3,022	1,467	160	177	67	66	5,766
<b>Total assets</b>		<b>20,176,939</b>	<b>3,524,154</b>	<b>4,606,134</b>	<b>1,861,559</b>	<b>5,737,999</b>	<b>948,024</b>	<b>2,175,091</b>	<b>39,029,899</b>
<b>LIABILITIES</b>									
Payable to ABL Asset Management Company Limited - Management Company	7	10,134	444	6,360	3,193	5,864	957	2,496	29,448
Payable to Central Depository Company of Pakistan Limited - Trustee		1,080	32	284	94	417	48	112	2,067
Payable to Securities and Exchange of Pakistan		1,113	60	592	145	593	202	171	2,876
Payable against redemption of units		3,497	-	-	-	500	218,638	-	222,635
Dividend payable		-	-	3,989	-	-	-	-	3,989
Accrued expenses and other liabilities:	10	31,571	670	23,413	12,569	40,240	13,450	20,550	142,464
<b>Total liabilities</b>		<b>47,395</b>	<b>1,206</b>	<b>34,638</b>	<b>16,001</b>	<b>47,614</b>	<b>233,295</b>	<b>23,329</b>	<b>403,478</b>
<b>NET ASSETS</b>		<b>20,129,544</b>	<b>3,522,948</b>	<b>4,571,496</b>	<b>1,845,558</b>	<b>5,690,385</b>	<b>714,729</b>	<b>2,151,762</b>	<b>38,626,422</b>
<b>UNIT HOLDERS' FUND (as per statement of)</b>		<b>20,129,544</b>	<b>3,522,948</b>	<b>4,571,496</b>	<b>1,845,558</b>	<b>5,690,385</b>	<b>714,729</b>	<b>2,151,762</b>	<b>38,626,422</b>
<b>CONTINGENCIES AND COMMITMENTS</b>									
-----Number of units-----									
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,993,265,963</b>	<b>328,249,049</b>	<b>450,058,075</b>	<b>182,093,913</b>	<b>563,943,331</b>	<b>71,253,421</b>	<b>215,331,839</b>	
-----Rupees-----									
<b>NET ASSET VALUE PER UNIT</b>		<b>10.0988</b>	<b>10.7325</b>	<b>10.1576</b>	<b>10.1352</b>	<b>10.0903</b>	<b>10.0308</b>	<b>9.9928</b>	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
 (Management Company)



Saqib Matin  
 Chief Financial Officer



Naveed Nasim  
 Chief Executive Officer



Pervaiz Iqbal Butt  
 Director




**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

For the Half year ended December 31, 2023								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Note ----- Rupees in '000-----								
<b>INCOME</b>								
Profit on savings accounts	625,650	50,383	168,979	85,474	261,424	33,786	37,912	1,263,608
Income from government securities	1,288,850	64,405	623,696	183,432	656,245	72,499	111,045	3,000,172
Income from Gop Ijara sukuk	62,229	-	18,341	3,530	21,720	390	18,254	124,464
Income from term deposit receipt	-	-	-	-	16,013	-	-	16,013
Contingent load income	-	-	-	-	-	-	81	81
	1,976,729	114,788	811,016	272,436	955,402	106,675	167,292	4,404,338
Gain/(Loss) on sale of investments - net	41,900	208	(9,258)	563	15,718	5,526	4,363	59,020
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,159)	-	(2,479)	(255)	1,711	(5)	119	(2,067)
	40,741	208	(11,737)	308	17,429	5,521	4,482	56,953
<b>Total income</b>	<b>2,017,470</b>	<b>114,996</b>	<b>799,279</b>	<b>272,744</b>	<b>972,831</b>	<b>112,196</b>	<b>171,774</b>	<b>4,461,291</b>
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	44,166	1,044	8,803	6,021	8,558	4,630	9,583	82,806
Punjab Sales Tax on remuneration of the Management Company	7,067	167	1,409	963	1,369	741	1,533	13,249
Accounting and operational charges	20,500	1,581	19,674	6,004	6,413	-	-	54,172
Selling and marketing expense	-	-	-	-	6,413	-	-	6,413
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,858	273	1,937	662	3,209	255	406	11,600
Sindh Sales Tax on remuneration of Trustee	632	36	252	86	417	33	53	1,508
Annual fee to the Securities and Exchange Commission of Pakistan	6,625	373	2,641	903	3,209	347	553	14,652
Auditors' remuneration	97	30	85	32	60	8	8	319
Legal and professional charges	42	42	42	42	42	42	42	295
Printing charges	31	10	27	10	19	2	2	101
Listing fee	16	3	4	1	5	1	2	31
Rating fee	80	14	20	8	43	3	8	176
Securities transaction costs	8,618	67	3,987	1,134	3,110	459	355	17,730
Bank charges	89	18	8	19	26	-	-	160
<b>Total operating expenses</b>	<b>92,821</b>	<b>3,658</b>	<b>38,889</b>	<b>15,885</b>	<b>32,893</b>	<b>6,521</b>	<b>12,545</b>	<b>203,212</b>
<b>Net income for the period before taxation</b>	<b>1,924,649</b>	<b>111,338</b>	<b>760,390</b>	<b>256,859</b>	<b>939,938</b>	<b>105,675</b>	<b>159,229</b>	<b>4,258,079</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>1,924,649</b>	<b>111,338</b>	<b>760,390</b>	<b>256,859</b>	<b>939,938</b>	<b>105,675</b>	<b>159,229</b>	<b>4,258,079</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,924,649</b>	<b>111,338</b>	<b>760,390</b>	<b>256,859</b>	<b>939,938</b>	<b>105,675</b>	<b>159,229</b>	<b>4,258,079</b>
<b>Earnings per unit</b>								
<b>Allocation of Net Income for the period:</b>								
Net income for the period after taxation	1,924,649	111,338	760,390	256,859	939,938	105,675	159,229	4,258,078
Income already paid on units redeemed	(169,674)	(96,886)	(121,418)	(75,151)	(261,837)	(18,369)	(32,769)	(776,104)
	<b>1,754,975</b>	<b>14,452</b>	<b>638,972</b>	<b>181,708</b>	<b>678,100</b>	<b>87,306</b>	<b>126,460</b>	<b>3,481,974</b>
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	40,741	208	-	308	17,429	5,521	4,482	68,690
- Excluding capital gains	1,714,234	14,244	638,972	181,400	660,671	81,785	121,978	3,413,284
<b>Accounting income available for distribution:</b>	<b>1,754,975</b>	<b>14,452</b>	<b>638,972</b>	<b>181,708</b>	<b>678,100</b>	<b>87,306</b>	<b>126,460</b>	<b>3,481,974</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director




**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	For the Half year ended December 31, 2022					For the Period from August 5, 2022 to December 31, 2022	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-----							
<b>INCOME</b>							
Profit on savings accounts	6,433	9,490	158,459	5,133	33,045	17,588	230,148
Income from government securities	15,631	747	34,354	5,997	126,985	62,394	246,107
	22,064	10,237	192,813	11,130	160,030	79,982	476,255
(Loss) / gain on sale of investments - net	(352)	(3)	(464)	1,256	(2,113)	(35,350)	(37,026)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,003)	40	14	(10,594)	(213)	-	(12,755)
	(2,355)	37	(450)	(9,338)	(2,326)	(35,350)	(49,781)
<b>Total Income</b>	<b>19,709</b>	<b>10,274</b>	<b>192,363</b>	<b>1,792</b>	<b>157,704</b>	<b>44,632</b>	<b>426,473</b>
<b>EXPENSES</b>							
Remuneration of ABL Asset Management Company Limited							
- Management Company	569	143	3,054	374	2,007	4,904	11,051
Punjab Sales Tax on remuneration of the Management Comp	91	23	489	60	321	785	1,769
Accounting and operational charges	556	102	4,845	374	-	-	5,877
Remuneration of Central Depository Company of Pakistan - Limited Trustee	183	88	1,588	97	1,305	637	3,898
Sindh Sales Tax on remuneration of Trustee	24	12	206	13	170	83	508
Annual fee to the Securities and Exchange Commission of Pakistan	28	14	244	15	201	98	600
Auditors' remuneration	7	4	42	29	85	124	291
Legal and professional charges	61	61	61	61	61	61	366
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Printing charges	10	8	15	10	29	43	115
Listing fee	0	1	24	0	2	-	27
Rating fee	-	-	-	-	-	-	-
Securities transaction costs	19	4	187	119	229	286	844
Bank charges	1	6	6	5	20	53	91
<b>Total operating expenses</b>	<b>1,549</b>	<b>466</b>	<b>10,761</b>	<b>1,157</b>	<b>4,430</b>	<b>7,074</b>	<b>25,437</b>
<b>Net income for the period before taxation</b>	<b>18,160</b>	<b>9,808</b>	<b>181,602</b>	<b>635</b>	<b>153,274</b>	<b>37,558</b>	<b>401,036</b>
Taxation	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>18,160</b>	<b>9,808</b>	<b>181,602</b>	<b>635</b>	<b>153,274</b>	<b>37,558</b>	<b>401,036</b>
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b>18,160</b>	<b>9,808</b>	<b>181,602</b>	<b>635</b>	<b>153,274</b>	<b>37,558</b>	<b>401,036</b>
<b>Earnings per unit</b>							
<b>Allocation of Net Income for the period:</b>							
Net income for the period after taxation	18,160	9,808	181,602	635	153,274	37,558	401,037
Income already paid on units redeemed	(760)	(8,439)	41	-	(40,523)	(8,901)	(58,582)
	17,400	1,369	181,643	635	112,751	28,657	342,455
<b>Accounting income available for distribution:</b>							
- Relating to capital gains	-	37	-	-	-	-	37
- Excluding capital gains	17,400	1,332	181,643	635	112,751	28,657	342,418
<b>Accounting income available for distribution:</b>	<b>17,400</b>	<b>1,369</b>	<b>181,643</b>	<b>635</b>	<b>112,751</b>	<b>28,657</b>	<b>342,455</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director




**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

For the Quarter ended December 31, 2023							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000							
<b>INCOME</b>							
Profit on savings accounts	262,407	31,751	121,419	53,628	122,134	29,304	649,625
Income from government securities	658,369	59,630	450,981	94,988	402,508	37,583	1,730,549
Income from Gop Ijara sukuk	58,392	-	7,607	1,542	14,891	390	101,076
Income from term deposit receipt	-	-	-	-	-	-	-
Contingent load income	-	-	-	-	-	1	1
	979,168	91,381	580,008	150,158	539,533	67,277	2,481,251
Loss on sale of investments - net	34,349	208	(12,380)	(1,715)	13,520	4,724	58,140
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(4,478)	(677)	(5,583)	(119)	1,955	243	(19,106)
	29,871	(469)	(17,963)	(1,834)	15,475	4,967	39,034
<b>Total income</b>	<b>1,009,039</b>	<b>90,912</b>	<b>562,045</b>	<b>148,324</b>	<b>555,008</b>	<b>72,244</b>	<b>2,520,285</b>
<b>EXPENSES</b>							
Remuneration of ABL Asset Management Company Limited - Management Company	21,832	827	6,138	3,225	4,802	2,862	44,043
Punjab Sales Tax on remuneration of the Management Company	3,493	132	982	516	768	458	7,047
Accounting and operational charges	10,887	1,259	13,706	3,210	3,599	(6)	32,655
Selling and marketing expense	-	-	-	-	3,599	-	3,599
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,401	217	1,350	355	1,801	157	6,455
Sindh Sales Tax on remuneration of Trustee	312	28	176	46	234	20	839
Annual fee to the Securities and Exchange Commission of Pakistan	3,275	311	1,862	492	1,826	218	8,231
Auditors' remuneration	94	28	64	17	40	4	245
Legal and professional charges	34	34	34	34	34	34	240
Printing charges	26	6	19	5	15	2	73
Listing fee	-	-	-	-	5	1	7
Securities transaction costs	4,097	52	2,799	611	1,851	346	10,042
Bank charges	1	18	4	19	-	-	42
<b>Total operating expenses</b>	<b>46,452</b>	<b>2,912</b>	<b>27,134</b>	<b>8,530</b>	<b>18,574</b>	<b>4,096</b>	<b>113,518</b>
<b>Net income for the period before taxation</b>	<b>962,587</b>	<b>88,000</b>	<b>534,911</b>	<b>139,794</b>	<b>536,434</b>	<b>68,148</b>	<b>2,406,767</b>
Taxation	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>962,587</b>	<b>88,000</b>	<b>534,910</b>	<b>139,794</b>	<b>536,434</b>	<b>68,148</b>	<b>2,406,767</b>
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>962,587</b>	<b>88,000</b>	<b>534,910</b>	<b>139,794</b>	<b>536,434</b>	<b>68,148</b>	<b>2,406,767</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director




**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

For the Quarter ended December 31, 2022							
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-----							
<b>INCOME</b>							
Profit on savings accounts	2,790	1,978	9,227	2,835	9,277	12,283	38,391
Income from government securities	15,452	747	34,354	5,814	50,815	57,149	164,330
	18,242	2,725	43,581	8,649	60,092	69,432	202,721
Gain on sale of investments - net	(537)	(3)	(568)	(771)	(7,752)	(35,521)	(45,151)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,003)	40	14	(10,726)	8,589	-	(4,087)
	(2,540)	37	(554)	(11,497)	837	(35,521)	(49,238)
<b>Total income</b>	<b>15,702</b>	<b>2,762</b>	<b>43,027</b>	<b>(2,848)</b>	<b>60,929</b>	<b>33,911</b>	<b>153,483</b>
<b>EXPENSES</b>							
Remuneration of ABL Asset Management Company Limited - Management Company	434	39	621	285	720	4,271	6,370
Punjab Sales Tax on remuneration of the Management Company	69	6	99	46	115	683	1,018
Accounting and operational charges	258	28	954	285	-	-	1,526
Remuneration of Central Depository Company of Pakistan Limited -Trustee	148	24	323	74	469	555	1,593
Sindh Sales Tax on remuneration of Trustee	19	4	42	10	61	72	208
Annual fee to the Securities and Exchange Commission of Pakistan	23	4	50	11	72	85	245
Auditors' remuneration	(3)	3	35	26	19	121	200
Legal and professional charges	61	61	61	61	61	61	367
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Printing charges	4	7	10	8	(9)	41	62
Listing fee	-	-	-	-	0	-	0
Rating fee	(5)	(1)	(4)	(1)	(33)	-	(44)
Securities transaction costs	19	2	187	56	154	259	677
Bank charges	(1)	5	6	5	20	53	88
<b>Total operating expenses</b>	<b>1,026</b>	<b>182</b>	<b>2,385</b>	<b>866</b>	<b>1,649</b>	<b>6,201</b>	<b>12,310</b>
<b>Net income / (loss) for the period before taxation</b>	<b>14,676</b>	<b>2,580</b>	<b>40,642</b>	<b>(3,714)</b>	<b>59,280</b>	<b>27,710</b>	<b>141,173</b>
Taxation	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>14,676</b>	<b>2,580</b>	<b>40,642</b>	<b>(3,714)</b>	<b>59,280</b>	<b>27,710</b>	<b>141,173</b>
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>14,676</b>	<b>2,580</b>	<b>40,642</b>	<b>(3,714)</b>	<b>59,280</b>	<b>27,710</b>	<b>141,173</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

### FOR THE HALF YEAR ENDED DECEMBER 31, 2023

For the half year ended December 31, 2023																						
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Fixed Return Plan			
	Capital value	Undist-ributed Income	Total	Capital value	Undist-ributed Income	Total	Capital value	Undist-ributed Income	Total	Capital value	Undist-ributed Income	Total	Capital value	Undist-ributed Income	Total	Capital value	Undist-ributed Income	Total	Capital value	Undist-ributed Income	Total	
Net assets at the beginning of the period (audited)	20,441,900	(312,356)	20,129,544	3,715,125	(192,177)	3,522,948	4,568,851	4,845	4,573,696	1,840,739	4,822	1,845,561	5,684,056	6,329	5,690,385	712,488	2,241	714,729	2,153,318	(1,556)	2,151,761	38,638,420
Issue of units:																						
- Capital value (at net assets value per unit at the beginning of the period)	25,679,166	-	25,679,166	10,956,284	-	10,956,284	11,788,368	-	11,788,368	5,119,584	-	5,119,584	9,905,327	-	9,905,327	2,988,224	-	2,988,224	2,388,224	-	2,388,224	2,319,179
- Special Savings Plan I - 2,542,793,828 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,679,166
- Special Savings Plan II - 1,020,851,080 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,956,284
- Special Savings Plan III - 1,160,546,594 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,788,368
- Special Savings Plan IV - 565,129,024 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,119,584
- Special Savings Plan V - 981,669,250 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,905,327
- Special Savings Plan VI - 297,904,880 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,388,224
- Fixed Return Plan - 0.000 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,319,179
- Element of income	142,783	-	142,783	439,691	-	439,691	486,554	-	486,554	473,918	-	473,918	552,429	-	552,429	223,864	-	223,864	-	-	-	2,319,179
Total proceeds on issuance of units	25,821,949	-	25,821,949	11,395,975	-	11,395,975	12,274,922	-	12,274,922	5,593,502	-	5,593,502	10,457,756	-	10,457,756	3,212,028	-	3,212,028	-	-	-	68,736,132
Redemption of units:																						
- Capital value (at net assets value per unit at the beginning of the period)	30,250,852	-	30,250,852	9,742,560	-	9,742,560	3,363,013	-	3,363,013	2,409,060	-	2,409,060	6,927,848	-	6,927,848	179,062	-	179,062	18,369	-	18,369	30,250,852
- Special Savings Plan I - 2,995,489,779 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,742,560
- Special Savings Plan II - 807,762,412 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,363,013
- Special Savings Plan III - 331,003,469 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,409,060
- Special Savings Plan IV - 237,892,388 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,927,848
- Special Savings Plan V - 688,581,949 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179,062
- Special Savings Plan VI - 260,834,338 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,369
- Fixed Return Plan - 106,854,444 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,250,852
- Element of loss / (income)	(4,834)	169,674	164,840	124,375	96,886	221,261	14,433	121,418	135,651	135,396	75,150	210,546	219,887	261,837	481,725	179,062	18,369	197,430	(109)	32,769	32,000	1,987,775
Total payments on redemption of units	30,246,018	169,674	30,415,692	9,866,935	96,886	9,963,821	3,377,446	121,418	3,498,864	2,544,456	75,150	2,619,606	7,147,735	261,837	7,409,572	179,062	18,369	197,430	(109)	32,769	32,000	1,987,775
Total comprehensive income for the period	1,924,649	-	1,924,649	111,338	-	111,338	760,390	-	760,390	256,659	-	256,659	839,938	-	839,938	939,938	-	939,938	159,229	-	159,229	4,238,078
Distribution during the period																						
Special Savings Plan I:																						
Re 0.1489 per unit on July 25, 2023	(58,317)	(225,640)	(283,957)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(283,957)
Re 0.1489 per unit on August 25, 2023	(22,529)	(96,628)	(119,157)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(119,157)
Re 0.0403 per unit on September 1, 2023	(8,651)	(30,998)	(39,649)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(39,649)
Re 0.0415 per unit on September 15, 2023	(1,772)	(6,150)	(7,922)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,922)
Re 0.0419 per unit on September 22, 2023	(3,177)	(10,154)	(13,331)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,331)
Re 0.0372 per unit on September 27, 2023	(3,443)	(12,122)	(15,565)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,565)
Re 0.0307 per unit on October 1, 2023	(2,797)	(9,876)	(12,673)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,673)
Re 0.0409 per unit on October 10, 2023	(1,768)	(6,041)	(7,809)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,809)
Re 0.0409 per unit on October 20, 2023	(1,768)	(6,041)	(7,809)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,809)
Re 0.0455 per unit on October 31, 2023	(1,768)	(6,041)	(7,809)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,809)
Re 0.0455 per unit on November 3, 2023	(1,768)	(6,041)	(7,809)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,809)
Re 0.0455 per unit on November 15, 2023	(1,768)	(6,041)	(7,809)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,809)
Re 0.0455 per unit on November 17, 2023	(1,768)	(6,041)	(7,809)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,809)
Re 0.0455 per unit on November 24, 2023	(1,768)	(6,041)	(7,809)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,809)
Re 0.0392 per unit on December 1, 2023	(862)	(2,945)	(3,807)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,807)
Re 0.0392 per unit on December 6, 2023	(1,655)	(5,472)	(7,127)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,127)
Re 0.0392 per unit on December 15, 2023	(1,655)	(5,472)	(7,127)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,127)
Re 0.0392 per unit on December 22, 2023	(1,215)	(4,146)	(5,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,361)
Re 0.0423 per unit on December 29, 2023	(2,252)	(7,686)	(9,938)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,938)
Special Savings Plan I -																						
Re 0.7959 per unit on October 31, 2023	(142,597)	(1,740,794)	(1,883,391)	(175,540)	(2,206)	(177,746)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,883,391)
Re 0.0819 per unit on November 13, 2023	-	-	-	(1)	(19,668)	(19,669)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,669)
Re 0.7698 per unit on November 1, 2023	-	-	-	(175,540)	(175,544)	(351,084)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(351,084)
Total distribution during the period	(142,597)	(1,740,794)	(1,883,391)	(175,540)	(2,206)	(177,746)	(498,431)	(230,314)	(838,745)	(498,431)	(230,314)	(838,745)	-	-	-	-	-	-	-	-	-	(1,883,391)
Net assets at end of the period (un-audited)	15,875,236	(288,177)	15,587,059	5,118,621	(249,786)	4,868,835	4,868,835	413,304	5,282,139	4,868,835	413,304	5,282,139	6,894,077	684,479	7,578,556	9,674,505	1,729,077	11,403,582	1,085,711	1,249,003	1,210,615	51,099,136





# ABL SPECIAL SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

### FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the half year ended December 31, 2023													
	Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan IV		Special Savings Plan V		Special Savings Plan VI		Fixed Return Plan	
	Capital value	Undistrib- rible income	Capital value	Undistrib- rible income	Capital value	Undistrib- rible income	Capital value	Undistrib- rible income	Capital value	Undistrib- rible income	Capital value	Undistrib- rible income	Capital value	Undistrib- rible income
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Undistributed income carried forward														
- Realised income / (loss)	(311,419)	(837)	(192,176)	-	7,084	(2,439)	5,097	(276)	7,356	(1,527)	18,158	(15,915)	19,416	(20,973)
- Unrealised loss	(112,356)		(182,176)		4,645		4,821		6,309		2,243		(1,557)	
Accounting income available for distribution for the period														
- relating to capital gains	40,741		206		-		308		17,409		5,521		4,482	
- excluding capital gains	1,714,238		14,264		638,972		181,600		660,671		81,785		121,978	
	1,754,979		14,452		638,972		181,708		678,100		87,306		126,461	
Distribution during the period														
	(1,740,796)		(72,074)		(230,314)		-		-		-		-	
Undistributed income carried forward	(298,177)		(249,796)		413,304		186,529		684,429		89,549		124,903	
Undistributed income carried forward	(297,019)		(249,796)		415,783		186,764		682,719		86,554		126,970	
- Realised income / (loss)	(1,159)		-		(2,479)		(255)		1,711		(6)		(2,967)	
- Unrealised income / (loss)	(298,177)		(249,796)		413,304		186,529		684,429		89,549		124,903	
Net asset value per unit at the beginning of the period	(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)	
	10.0986		10.7255		10.1576		10.1352		10.0903		10.0900		10.0000	
Net asset value per unit at the end of the period	10.1112		11.0320		10.5267		11.2975		11.2668		11.2668		11.1601	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Naveed Nasim  
Chief Executive Officer



Saqib Matin  
Chief Financial Officer



Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

### FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the Half year ended December 31, 2022						For the Period from August 5, 2022 to September 30, 2022											
	Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan V		Special Savings Plan VI									
	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total						
Net assets at the beginning of the period (audited)	101,277	5,520	106,797	340,868	(185,684)	155,184	6,128,058	13,140	6,141,198	75,503	1,920	77,423	486,665	13,019	499,684	6,980,286		
Issue of units:																		
- Capital value (at net assets value per unit at the beginning of the period)	6,832,771	-	6,832,771	796,835	-	796,835	4,316,855	-	4,316,855	970,253	-	970,253	-	-	-	796,835		
Special Savings Plan I - 678,379,222 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Special Savings Plan II - 74,508,821 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Special Savings Plan III - 425,691,721 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Special Savings Plan IV - 96,044,675 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Special Savings Plan V - 692,462,159 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Special Savings Plan VI - 203,938,589 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Element of income	429,229	13,457	429,229	13,457	-	13,457	196,344	-	196,344	120,564	-	120,564	153,098	-	153,098	1,666,161		
Total proceeds on issuance of units	7,262,000	810,292	810,292	810,292	4,513,199	810,292	4,513,199	4,513,199	4,513,199	1,090,817	-	1,090,817	7,121,831	-	7,121,831	2,106,798		
Redemption of units:																		
- Capital value (at net assets value per unit at the beginning of the period)	18,636	-	18,636	902,848	-	902,848	6,109,712	-	6,109,712	697,728	-	697,728	-	-	-	902,848		
Special Savings Plan I - 1,850,268 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Special Savings Plan II - 84,421,745 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Special Savings Plan III - 602,468,118 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Special Savings Plan IV - 69,067,660 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Special Savings Plan V - 627,562,578 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Special Savings Plan VI - 58,975,295 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Element of (income) / loss	(2)	760	758	11,197	8,439	19,636	16,715	(41)	16,674	60,965	-	60,965	(4,501)	40,523	36,022	589,753		
Total payments on redemption of units	18,634	760	19,394	914,045	8,439	922,484	6,126,427	(41)	6,126,386	758,693	-	758,693	6,312,355	40,523	6,352,878	608,884		
Total comprehensive income for the period	-	18,160	18,160	9,808	-	9,808	9,808	181,602	181,602	635	-	635	153,274	153,274	153,274	37,558	401,037	
Distribution during the period																		
Special Savings Plan III -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Re. 0.2201 per unit on August 23, 2022	-	-	-	-	-	-	(120,520)	(2,155)	(122,675)	-	-	-	-	-	-	-		
Special Savings Plan V -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Re. 0.4235 per unit on October 11, 2022	-	-	-	-	-	-	-	-	-	-	-	-	(122,320)	(105,763)	(228,082)	-		
Total distribution during the period	-	-	-	-	-	-	(120,520)	(2,155)	(122,675)	-	-	-	(122,320)	(105,763)	(228,082)	-		
Net assets at end of the period (un-audited)	7,344,643	22,920	7,367,563	237,115	(184,314)	52,801	4,394,310	192,627	4,586,937	407,626	2,555	410,181	1,173,821	20,008	1,193,829	1,497,914	28,657	1,526,571

(continued)



# ABL SPECIAL SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

### FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the Half year ended December 31, 2022				For the Period from August 5, 2022 to September 30, 2022					
	Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan IV		Special Savings Plan V	
	Capital value	Total	Capital value	Total	Capital value	Total	Capital value	Total	Capital value	Total
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Undistributed income carried forward	5,703	17,400	13,140	13,140	2,617	13,019	13,019	13,019	-	-
- Realised income / (loss)	(183)	-	-	-	(688)	-	-	-	-	-
- Unrealised loss	5,520	-	13,140	-	1,919	-	-	-	-	-
Accounting income available for distribution for the period	-	17,400	-	181,642	635	112,751	112,751	-	28,657	28,657
- relating to capital gains	-	1,333	-	635	-	-	-	-	-	-
- excluding capital gains	-	1,370	-	181,642	635	112,751	112,751	-	28,657	28,657
Distribution during the period	-	-	(2,155)	-	-	(105,763)	-	-	-	-
Undistributed income carried forward	22,920	-	192,627	-	2,555	20,008	20,008	-	28,657	28,657
Undistributed income carried forward	24,923	-	192,613	-	13,149	20,220	20,220	-	28,657	28,657
- Realised income	(2,003)	-	14	-	(10,594)	(213)	-	-	-	-
- Unrealised (loss) / income	22,920	-	192,627	-	2,555	20,008	20,008	-	28,657	28,657
Net asset value per unit at the beginning of the period	10,0722	-	10,1408	-	10,1021	10,0557	10,0557	-	10,0000	-
Net asset value per unit at the end of the period	10,7222	-	10,6972	-	11,8409	10,4226	10,4226	-	10,5307	-

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



For ABL Asset Management Company Limited  
(Management Company)

Saqib Matin  
Chief Financial Officer

Naveed Nasim  
Chief Executive Officer

Pervaiz Iqbal Butt  
Director

**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

For the Half year ended December 31, 2023							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total

Rupees in '000

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation 1,924,649 111,338 760,390 256,859 939,938 105,675 159,229 4,258,078

**Adjustments:**

Profit on savings accounts	(625,650)	(50,383)	(168,979)	(85,474)	(261,424)	(33,786)	(28,981)	(1,254,677)
Income from government securities	(1,288,850)	(64,405)	(623,696)	(183,432)	(656,245)	(72,499)	(111,045)	(3,000,172)
Income from Gov Ijara sukuk	(62,229)	-	(18,341)	(3,530)	(21,720)	(390)	(18,254)	(124,464)
Income from term deposit receipt	-	-	-	-	(16,013)	-	-	(16,013)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	1,159	-	2,479	255	(1,711)	(5)	-	2,177
	(1,975,570)	(114,788)	(808,537)	(272,181)	(957,113)	(106,680)	(158,280)	(4,393,149)

**(Increase) / decrease in assets**

Prepayments and other receivable 163 96 113 160 (2,578) 67 66 (1,914)

**Increase / (decrease) in liabilities**

Payable to ABL Asset Management Company Limited - Management Company	10,433	965	10,693	1,694	6,127	273	(924)	29,261
Payable to Central Depository Company of Pakistan Limited - Trustee	(46)	(3)	414	80	273	16	(50)	684
Payable to Securities and Exchange Commission of Pakistan	134	(24)	250	65	18	(125)	(95)	223
Dividend payable	1,569	-	(3,989)	-	-	-	-	(2,420)
Accrued expenses and other liabilities	29,081	(629)	(20,914)	(11,170)	(25,655)	(13,013)	(20,483)	(62,784)
	41,171	309	(13,546)	(9,331)	(19,237)	(12,849)	(21,552)	(35,034)

Profit received on savings accounts	638,545	49,774	119,008	67,553	240,601	34,426	16,560	1,166,466
Profit received on government securities	1,787,777	64,407	551,087	243,573	685,617	82,954	134,131	3,549,545
Profit received on GoP Ijara sukuk	58,110	-	15,964	275	7,161	-	17,865	99,375
Profit received on term deposit receipt	-	-	-	-	16,266	-	-	16,266
Net amount (paid) / receive on purchase and sale of investments	(1,168,164)	-	(192,209)	670,766	(4,226,230)	408,693	2,102,586	(2,404,557)
	1,316,268	114,181	493,850	982,167	(3,276,583)	526,073	2,271,142	2,427,095

**Net cash (used in) / generated from operating activities**

1,306,683 111,136 432,269 957,674 (3,315,574) 512,284 2,250,605 2,255,074

**CASH FLOWS FROM FINANCING ACTIVITIES**

Dividend paid	(1,883,392)	(197,618)	(638,745)	-	-	-	-	(2,719,756)
Receipts against issuance of units	25,821,949	11,395,975	12,274,922	5,597,999	10,671,594	3,212,028	-	68,974,467
Payments against redemption of units	(30,418,037)	(9,963,821)	(3,498,064)	(2,619,606)	(7,355,862)	(3,032,446)	(1,100,375)	(57,988,212)

**Net cash generated from / (used in) financing activities**

(6,479,480) 1,234,536 8,138,113 2,978,393 3,315,732 179,582 (1,100,375) 8,266,499

**Net increase / (decrease) in cash and cash equivalents during the period**

(5,172,800) 1,345,671 8,570,383 3,936,067 157 691,867 1,150,230 10,521,575

**Cash and cash equivalents at the beginning of the period**

9,190,837 3,509,172 2,443,391 352,413 3,127,124 392,002 22,817 19,037,756

**Cash and cash equivalents at the end of the period**

4,018,037 4,854,843 11,013,774 4,288,480 3,127,281 1,083,869 1,173,047 29,559,331

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

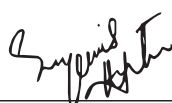


**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	For the Half year ended December 31, 2022					For the Period from August 5, 2022 to December 31, 2022	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 -----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	18,160	9,808	181,602	635	153,274	37,558	401,038
<b>Adjustments:</b>							
Profit on savings accounts	(6,433)	(9,490)	(158,459)	(5,133)	(33,045)	(17,588)	(230,148)
Income from government securities	(15,631)	(747)	(34,354)	(5,997)	(126,985)	(62,394)	(246,108)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss	2,003	(40)	(14)	10,594	213	-	12,756
	(20,061)	(10,277)	(192,827)	(536)	(159,817)	(79,982)	(463,500)
<b>Decrease in assets</b>							
Prepayments and other receivable	67	50	88	70	80	-	355
<b>(Decrease) / Increase in liabilities</b>							
Payable to ABL Asset Management Company Limited - Management Company	47	(1,007)	(8,373)	146	(1,127)	1,778	(8,536)
Payable to MCB Financial Services Limited - Trustee	130	(12)	(559)	42	78	209	(113)
Payable to Securities and Exchange Commission of Pakistan	(28)	(195)	(495)	(16)	(173)	98	(809)
Accrued expenses and other liabilities	(818)	(372)	(17,208)	(93)	(987)	531	(18,947)
	(669)	(1,586)	(26,635)	79	(2,209)	2,616	(28,404)
Profit received on savings accounts	6,583	10,950	236,342	4,328	37,708	13,243	309,154
Profit received on government securities	15,292	747	28,562	335	124,540	62,394	231,870
Net amount paid on purchase and sale of investments	(7,353,301)	(41,349)	(4,427,262)	(327,969)	(119,455)	-	(12,269,336)
	(7,331,426)	(29,652)	(4,162,358)	(323,306)	42,793	75,637	(11,728,312)
<b>Net cash (used in) / generated from operating activities</b>	<b>(7,333,929)</b>	<b>(31,657)</b>	<b>(4,200,131)</b>	<b>(323,058)</b>	<b>34,121</b>	<b>35,829</b>	<b>(11,818,825)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Dividend paid	-	-	(122,675)	-	(228,082)	-	(350,758)
Receipts against issuance of units	7,262,000	810,292	4,513,199	1,090,817	7,121,831	2,106,798	22,904,937
Payments against redemption of units	(19,394)	(922,484)	(6,126,467)	(758,693)	(6,351,928)	(614,605)	(14,793,571)
<b>Net cash generated / (used in) from financing activities</b>	<b>7,242,606</b>	<b>(112,192)</b>	<b>(1,735,943)</b>	<b>332,124</b>	<b>541,821</b>	<b>1,492,193</b>	<b>7,760,608</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(91,323)</b>	<b>(143,849)</b>	<b>(5,936,074)</b>	<b>9,065</b>	<b>575,942</b>	<b>1,528,022</b>	<b>(4,058,217)</b>
Cash and cash equivalents at the beginning of the period	96,339	152,330	6,088,835	70,067	496,058	-	6,903,629
<b>Cash and cash equivalents at the end of the period</b>	<b>4.3 5,016</b>	<b>8,481</b>	<b>152,761</b>	<b>79,132</b>	<b>1,072,000</b>	<b>1,528,022</b>	<b>2,845,412</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



## ABL SPECIAL SAVINGS FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplements dated September 17, 2019, September 27, 2019, October 30, 2019, February 25, 2021, June 25, 2021, August 2, 2022, May 20, 2022, November 25, 2022, February 06, 2023, December 27, 2022 and November 9, 2023 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **ABL Special Savings Fund - Fixed Return Plan**

The "ABL Fixed Return Plan (ABL FRP)" is an allocation plan under "ABL Special Savings Fund" with an objective to earn competitive fixed return at the maturity along with capital protection for unit holders who retain their investment in the Plan for a period of twelve (12) months, subject to conditions mentioned hereinafter.



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

## 2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2023.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2023.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2023.

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.



#### 4. BALANCES WITH BANKS

		December 31, 2023							
		(Un-audited)							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000									
Profit and loss sharing accounts	4.1	4,018,034	4,854,838	11,013,768	4,261,322	3,127,281	1,083,869	1,173,047	29,532,158
Current accounts	4.2	4	5	6	5	-	-	-	21
		<u>4,018,038</u>	<u>4,854,843</u>	<u>11,013,774</u>	<u>4,261,327</u>	<u>3,127,281</u>	<u>1,083,869</u>	<u>1,173,047</u>	<u>29,532,179</u>
		June 30, 2023							
		(Audited)							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000									
Profit and loss sharing accounts		9,190,833	3,509,167	991,665	352,409	2,627,124	392,003	22,817	17,086,018
Current accounts		5	5	6	5	-	-	-	21
		<u>9,190,838</u>	<u>3,509,172</u>	<u>991,671</u>	<u>352,414</u>	<u>2,627,124</u>	<u>392,003</u>	<u>22,817</u>	<u>17,086,039</u>

4.1 These include balances of Rs 107.765 million (June 30, 2023: Rs 53.430 million), Rs 6.338 million (June 30, 2023: Rs 1.276 million), Rs 3.349 million (June 30, 2023: Rs 7.708 million), Rs 22.832 million (June 30, 2023: Rs 32.552 million), Rs 96.302 million (June 30, 2023: Rs 266.611 million), Rs 0.547 million (June 30, 2023: Rs 6.154 million) and Rs 0.417 million (June 30, 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 20.50% (June 30, 2023: 19.50%) per annum. Other savings accounts carry mark-up at rates ranging from 18.00% to 21.90% (June 30, 2023: 15.00% to 21.20%) per annum.

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

#### 4.3 Cash and cash equivalents

		December 31, 2023							
		(Un-audited)							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000									
Bank balances	4	4,018,038	4,854,843	11,013,774	4,261,327	3,127,281	1,083,869	1,173,047	29,532,179
Market treasury bills (with original maturity of three months)	5	-	-	-	27,153	-	-	-	27,153
		<u>4,018,038</u>	<u>4,854,843</u>	<u>11,013,774</u>	<u>4,288,480</u>	<u>3,127,281</u>	<u>1,083,869</u>	<u>1,173,047</u>	<u>29,559,332</u>
		December 31, 2022							
		(Un-audited)							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000									
Bank balances		5,016	8,481	152,761	79,132	1,072,000	1,528,022	-	2,845,412

#### 5. INVESTMENTS

		December 31, 2023							
		(Un-audited)							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000									
<b>Financial assets at fair value through profit or loss</b>									
<i>Government Securities</i>									
-Market Treasury Bills	5.1	1,526,729	-	-	1,750,676	1,063,879	33,274	-	4,374,558
-GoP Ijarah Sukuks	5.2	1,005,827	-	105,709	55,536	102,435	25,125	25,125	1,319,757
-Pakistan Investment Bonds	5.3	2,601,699	-	5,176,985	572,685	2,980,537	64,132	993	11,397,031
Corporate sukuk and term finance certificates	5.4	-	-	-	-	259,416	-	-	259,416
Term deposit receipt		-	-	-	-	-	-	-	-
		<u>5,134,255</u>	<u>-</u>	<u>5,282,694</u>	<u>2,378,897</u>	<u>4,406,267</u>	<u>122,531</u>	<u>26,118</u>	<u>17,350,762</u>
Rupees in '000									
		June 30, 2023							
		(Audited)							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000									
<b>Financial assets at fair value through profit or loss</b>									
<i>Government Securities</i>									
-Market Treasury Bills	5.1	-	-	1,498,902	-	-	-	1,710,511	3,209,413
-GoP Ijarah Sukuks	5.2	-	-	-	-	100,000	-	-	100,000
-Pakistan Investment Bonds	5.3	6,741,175	-	-	1,125,141	1,658,447	531,216	418,194	10,474,173
-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				December 31, 2023			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 December 31, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)		
Rupees in '000									
----- Percentage -----									
<b>Special Saving Plan I</b>									
3 Months	-	55,523,865	55,523,865	-	-	-	-	-	-
6 Months	-	7,230,000	6,480,000	750,000	701,717	700,083	(1,634)	13.64%	4.49%
12 Months	-	18,125,000	17,125,000	1,000,000	826,923	826,646	(277)	16.10%	5.31%
<b>Total as at December 31, 2023</b>	-	80,878,865	79,128,865	1,750,000	1,528,640	1,526,729	(1,911)	29.74%	9.80%
<b>Total as at June 30, 2023</b>	-	-	-	-	-	-	-	-	-
<b>Special Saving Plan II</b>									
3 Months	-	5,530,000	5,530,000	-	-	-	-	-	-
6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2023</b>	-	6,530,000	6,530,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>	-	-	-	-	-	-	-	-	-
<b>Special Saving Plan III</b>									
3 Months	1,500,000	42,346,150	43,846,150	-	-	-	-	-	-
6 Months	50,000	2,900,500	2,950,500	-	-	-	-	-	-
12 Months	-	9,075,000	9,075,000	-	-	-	-	-	-
<b>Total as at December 31, 2023</b>	1,550,000	54,321,650	55,871,650	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>	-	-	-	-	1,501,341	1,498,902	(2,439)	-	-
<b>Special Saving Plan IV</b>									
3 Months	-	17,750,000	17,721,800	28,200	27,162	27,153	(9)	1.14%	0.53%
6 Months	-	3,500,000	3,500,000	-	-	-	-	-	-
12 Months	-	6,635,000	4,550,000	2,085,000	1,724,119	1,723,523	(595)	72.45%	33.95%
<b>Total as at December 31, 2023</b>	-	27,885,000	25,771,800	2,113,200	1,751,281	1,750,676	(604)	73.59%	34.48%
<b>Total as at June 30, 2023</b>	-	-	-	-	-	-	-	-	-
<b>Special Saving Plan V</b>									
3 Months	-	23,026,500	23,026,500	-	-	-	-	-	-
6 Months	-	2,500,000	2,500,000	-	-	-	-	-	-
12 Months	-	6,496,000	5,236,000	1,260,000	1,064,611	1,063,879	(732)	24.14%	10.99%
<b>Total as at December 31, 2023</b>	-	32,022,500	30,762,500	1,260,000	1,064,611	1,063,879	(732)	24.14%	10.99%
<b>Total as at June 30, 2023</b>	-	-	-	-	-	-	-	-	-
<b>Special Saving Plan VI</b>									
3 Months	-	3,070,000	3,070,000	-	-	-	-	-	-
6 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
12 Months	-	3,040,000	3,000,000	40,000	33,331	33,274	(57)	27.16%	2.73%
<b>Total as at December 31, 2023</b>	-	8,110,000	8,070,000	40,000	33,331	33,274	(57)	27.16%	2.73%
<b>Total as at June 30, 2023</b>	-	-	-	-	-	-	-	-	-
<b>Fixed Return Plan</b>									
3 Months	-	2,700,000	2,700,000	-	-	-	-	-	-
6 Months	905,500	2,875,500	3,781,000	-	-	-	-	-	-
12 Months	1,005,000	4,005,000	5,010,000	-	-	-	-	-	-
<b>Total as at December 31, 2023</b>	1,910,500	9,580,500	11,491,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>	-	-	-	-	1,726,292	1,710,511	(15,781)	-	-

5.1.1 These market treasury bills carry purchase yield 21.23% to 21.68% (June 30, 2023: 21.35% to 22.89%) and are due to mature by December 26, 2024 (June 30, 2023: April 4, 2024)

5.2 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution)		
<b>Special Saving Plan I</b>										
December 15, 2021	5 Years	-	56,000	-	56,000	50,484	48,765	(1,719)	0.95%	0.31%
April 17, 2023	1 Years	-	2,250,000	2,250,000	-	-	-	-	0.00%	0.00%
May 21, 2023	1 Years	-	3,500	3,500	-	-	-	-	0.00%	0.00%
December 4, 2023	1 Years	-	25,000	-	25,000	25,000	25,125	125	0.49%	0.16%
December 4, 2023	3 Years	-	75,000	75,000	-	-	-	-	0.00%	0.00%
December 4, 2023	5 Years	-	100,000	100,000	-	-	-	-	0.00%	0.00%
June 26, 2023	1 Years	-	925,000	-	925,000	927,313	931,937	4,625	18.15%	5.98%
<b>Total as at December 31, 2023</b>		-	3,434,500	2,428,500	1,006,000	1,002,797	1,005,827	3,031	19.59%	6.45%
<b>Total as at June 30, 2023</b>		-	-	-	-	-	-	-	-	-
<b>Special Saving Plan III</b>										
April 17, 2023	1 Years	-	1,450,000	1,450,000	-	-	-	-	-	-
May 21, 2023	1 Years	-	80,000	-	80,000	80,000	80,584	584	1.53%	0.60%
December 4, 2023	1 Years	-	25,000	-	25,000	25,000	25,125	125	0.48%	0.19%
December 4, 2023	3 Years	-	1,575,000	1,575,000	-	-	-	-	-	-
December 4, 2023	5 Years	-	100,000	100,000	-	-	-	-	-	-
<b>Total as at December 31, 2023</b>		-	3,230,000	3,125,000	105,000	105,000	105,709	709	2.01%	0.79%
<b>Total as at June 30, 2023</b>		-	-	-	-	-	-	-	-	-



Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000				Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution)			

**Special Saving Plan IV**

April 17, 2023	1 Years	-	500,000	500,000	-	-	-	-	-	-
December 4, 2023	1 Years	-	25,000	-	25,000	25,000	25,125	125	1.06%	0.49%
August 7, 2023	1 Years	-	30,000	-	30,000	30,435	30,411	(24)	1.28%	0.60%
May 22, 2023	1 Years	-	300,000	300,000	-	-	-	-	-	-
<b>Total as at December 31, 2023</b>		-	<b>855,000</b>	<b>800,000</b>	<b>55,000</b>	<b>55,435</b>	<b>55,536</b>	<b>101</b>	<b>2.34%</b>	<b>1.09%</b>

**Total as at June 30, 2023**

**Special Saving Plan V**

June 26, 2023	1 Years	100,000	925,000	950,000	75,000	75,000	77,310	2,310	1.75%	0.80%
April 17, 2023	1 Years	-	500,000	500,000	-	-	-	-	-	-
December 4, 2023	1 Years	-	25,000	-	25,000	25,000	25,125	125	0.57%	0.26%
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	-	-	-	-	-	-
<b>Total as at December 31, 2023</b>		<b>100,000</b>	<b>2,925,000</b>	<b>2,925,000</b>	<b>100,000</b>	<b>100,000</b>	<b>102,435</b>	<b>2,435</b>	<b>2.32%</b>	<b>1.06%</b>

**Total as at June 30, 2023**

**Special Saving Plan VI**

December 4, 2023	1 Years	-	25,000	-	25,000	25,000	25,125	125	20.51%	2.06%
<b>Total as at December 31, 2023</b>		-	<b>25,000</b>	-	<b>25,000</b>	<b>25,000</b>	<b>25,125</b>	<b>125</b>	<b>20.51%</b>	<b>2.06%</b>

**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	25,000	25,125	125	96.20%	2.08%
<b>Total as at December 31, 2023</b>		-	<b>1,025,000</b>	<b>1,000,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,125</b>	<b>125</b>	<b>96.20%</b>	<b>2.08%</b>

**Total as at June 30, 2023**

5.2.1 These carry coupon rate ranging from 20.33% to 23.71% (June 2023: 11.40% to 18.49%) and are due to mature upto December 15, 2026 (June 2023: December 14, 2026).

5.3 Government securities - Pakistan Investment Bond

Issue date	Tenor	Face Value				December 31, 2023			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 December 31, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)		

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

**Special Saving Plan I**

September 21, 2023	2 years	-	2,440,000	2,440,000	-	-	-	-	-	-
August 26, 2021	2 years	-	5,930,000	5,930,000	-	-	-	-	-	-
December 30, 2021	2 years	5,946,800	48,466,000	54,412,800	-	-	-	-	0.00%	0.00%
February 9, 2023	2 years	-	12,935,800	12,925,000	10,800	10,703	10,687	(16)	0.21%	0.07%
April 6, 2023	2 years	-	12,631,000	12,631,000	-	-	-	-	-	-
September 8, 2022	2 years	790,700	18,967,400	19,758,100	-	-	-	-	-	-
November 10, 2023	10 years	-	2,750,000	2,750,000	-	-	-	-	-	-
June 18, 2020	5 years	-	2,500,000	-	2,500,000	2,485,148	2,483,250	(1,898)	48.37%	15.94%
October 19, 2023	5 years	-	13,000,000	13,000,000	-	-	-	-	0.00%	0.00%
July 4, 2023	3 years	-	9,800,000	9,800,000	-	-	-	-	-	-
February 9, 2023	3 years	-	500,000	500,000	-	-	-	-	-	-
September 21, 2023	3 years	-	2,830,000	2,830,000	-	-	-	-	-	-
September 21, 2023	5 years	-	12,080,900	11,970,000	110,900	108,127	107,762	(365)	2.10%	0.69%
November 17, 2022	5 years	40,000	-	40,000	-	-	-	-	-	-
October 7, 2021	3 years	-	3,000,000	3,000,000	-	-	-	-	-	-
October 13, 2022	5 years	-	8,500,000	8,500,000	-	-	-	-	-	-
<b>Total as at December 31, 2023</b>						<b>2,603,978</b>	<b>2,601,699</b>	<b>(2,279)</b>	<b>50.68%</b>	<b>16.70%</b>

**Total as at June 30, 2023**

**Special Saving Plan II**

December 30, 2021	2 years	-	1,900,000	1,900,000	-	-	-	-	-	-
<b>Total as at December 31, 2023</b>			<b>1,900,000</b>	<b>1,900,000</b>	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>										



Issue date	Tenor	Face Value			December 31, 2023			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 December 31, 2023	Carrying value	Market value		
----- Rupees in '000 -----									
--- Percentage ---									
<b>Special Saving Plan III</b>									
December 30, 2021	2 years	-	10,855,000	10,855,000	-	-	-	-	-
September 8, 2022	2 years	-	23,026,300	23,026,300	-	-	-	-	-
September 21, 2023	2 years	-	880,000	880,000	-	-	-	-	-
September 21, 2023	3 years	-	1,300,000	1,300,000	-	-	-	-	-
April 6, 2023	2 years	-	2,000,000	1,999,300	700	693	692	(1)	0.01%
July 4, 2023	3 years	-	650,000	650,000	-	-	-	-	-
September 21, 2023	5 years	-	17,100,000	16,810,000	290,000	283,180	281,793	(1,387)	5.33%
May 6, 2021	5 years	-	500,000	500,000	-	-	-	-	-
June 18, 2020	5 years	-	2,000,000	-	2,000,000	1,988,118	1,986,600	(1,518)	37.61%
October 19, 2023	5 years	-	8,250,000	5,250,000	3,000,000	2,908,182	2,907,900	(282)	55.05%
February 9, 2023	3 years	-	3,000,000	3,000,000	-	-	-	-	-
October 15, 2020	5 years	-	-	-	-	-	-	-	0.00%
September 19, 2019	5 years	-	-	-	-	-	-	-	0.00%
<b>Total as at December 31, 2023</b>						<b>5,180,173</b>	<b>5,176,985</b>	<b>(3,188)</b>	<b>98.00%</b>
<b>Total as at June 30, 2023</b>						-	-	-	-
<b>Special Saving Plan IV</b>									
December 30, 2021	2 years	1,130,000	4,970,000	6,100,000	-	-	-	-	-
April 6, 2023	2 years	-	1,000,000	1,000,000	-	-	-	-	-
May 6, 2021	5 years	-	1,000,000	500,000	500,000	490,368	490,600	232	20.62%
July 4, 2024	3 years	-	650,000	650,000	-	-	-	-	-
October 13, 2022	5 years	-	225,000	225,000	-	-	-	-	-
December 14, 2023	5 years	-	85,000	-	85,000	82,068	82,085	17	3.45%
October 19, 2023	5 years	-	1,200,000	1,200,000	-	-	-	-	-
February 9, 2023	2 years	-	1,500,000	1,500,000	-	-	-	-	-
September 21, 2023	2 years	-	800,000	800,000	-	-	-	-	-
September 21, 2023	3 years	-	400,000	400,000	-	-	-	-	-
September 21, 2023	5 years	-	1,800,000	1,800,000	-	-	-	-	-
September 8, 2022	2 years	-	2,310,000	2,310,000	-	-	-	-	-
<b>Total as at December 31, 2023</b>						<b>572,436</b>	<b>572,685</b>	<b>249</b>	<b>24.07%</b>
<b>Total as at June 30, 2023</b>						<b>1,125,417</b>	<b>1,125,141</b>	<b>(276)</b>	<b>11.28%</b>
<b>Special Saving Plan V</b>									
November 17, 2022	5 years	190,000	-	190,000	-	-	-	-	-
December 30, 2021	2 years	1,425,000	16,930,000	18,355,000	-	-	-	-	-
July 4, 2023	3 years	-	3,750,000	3,750,000	-	-	-	-	-
September 8, 2022	2 years	60,000	4,500,000	4,560,000	-	-	-	-	-
February 9, 2023	2 years	-	5,416,000	5,416,000	-	-	-	-	-
April 6, 2023	2 years	-	1,000,000	1,000,000	-	-	-	-	-
June 18, 2020	5 years	-	1,152,600	-	1,152,600	1,145,753	1,144,878	(875)	25.98%
October 19, 2023	5 years	-	4,080,000	3,860,000	220,000	213,414	213,246	(168)	4.84%
May 6, 2021	5 years	-	1,500,000	-	1,500,000	1,471,104	1,471,800	695	33.40%
November 10, 2023	10 years	-	2,000,000	2,000,000	-	-	-	-	-
October 13, 2022	5 years	-	2,250,000	2,250,000	-	-	-	-	-
September 21, 2023	2 years	-	3,395,000	3,395,000	-	-	-	-	-
September 21, 2023	3 years	-	1,400,000	1,400,000	-	-	-	-	-
September 21, 2023	5 years	-	3,125,000	2,970,000	155,000	150,073	150,613	541	3.42%
<b>Total as at December 31, 2023</b>						<b>2,980,344</b>	<b>2,980,537</b>	<b>193</b>	<b>67.64%</b>
<b>Total as at June 30, 2023</b>						<b>3,823,709</b>	<b>3,829,597</b>	<b>5,888</b>	<b>30.80%</b>
<b>Special Saving Plan VI</b>									
November 17, 2022	5 years	560,000	-	560,000	-	-	-	-	-
December 30, 2021	2 years	-	150,000	150,000	-	-	-	-	-
April 6, 2023	2 years	-	500,000	500,000	-	-	-	-	-
July 4, 2023	3 years	-	950,000	950,000	-	-	-	-	-
October 13, 2022	5 years	-	225,000	225,000	-	-	-	-	-
October 19, 2023	5 years	-	900,000	900,000	-	-	-	-	-
September 21, 2023	2 years	-	400,000	400,000	-	-	-	-	-
September 21, 2023	3 years	-	400,000	400,000	-	-	-	-	-
September 21, 2023	5 years	-	1,366,000	1,300,000	66,000	64,205	64,132	(73)	52.34%
<b>Total as at December 31, 2023</b>						<b>64,205</b>	<b>64,132</b>	<b>(73)</b>	<b>5.26%</b>
<b>Total as at June 30, 2023</b>						<b>531,593</b>	<b>531,216</b>	<b>(377)</b>	
<b>Fixed Return Plan</b>									
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	997	993	(5)	3.80%
July 4, 2023	3 years	-	650,000	650,000	-	-	-	-	-
October 13, 2022	5 years	-	225,000	225,000	-	-	-	-	-
October 19, 2023	5 years	-	900,000	900,000	-	-	-	-	-
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	-	-	-	-	-
<b>Total as at December 31, 2023</b>						<b>997</b>	<b>993</b>	<b>(5)</b>	<b>3.80%</b>
<b>Total as at June 30, 2023</b>						<b>418,328</b>	<b>418,194</b>	<b>(134)</b>	



5.3.1 These carry purchase yield 22.52% to 25.75% (June:2023: 12.88% to 23.94%) and are due to mature latest by December 14, 2028 (June 2023: November 17, 2027).

5.4 Corporate sukuk and term finance certificates  
Special Saving Plan V

Name of the security	Maturity date	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution)	Percentage in relation to	
									Number of certificates	(Rupees in '000)

COMMERCIAL BANKS

Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,996 per certificate)	September 30, 2031	-	49,000	-	49,000	239,541	239,296	(245)	2.47%	5.43%
Dubai Islamic Bank Pakistan Ltd. (AA-, VIS, (Face value of Rs 1,000,000 per certificate)	December 2, 2032	-	20	-	20	20,060	20,120	60	0.85%	1.85%

Name of the security	Maturity date	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution)	Percentage in relation to	
									Number of certificates	(Rupees in '000)

POWER GENERATION & DISTRIBUTION

Lucky Electric Power Company Limited PPSTS-10 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 30, 2023	-	2,090	2,090	-	-	-	-	-	-
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Total as at December 31, 2023

259,601	259,416	(185)	3.32%	7.28%
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Total as at June 30, 2023

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

	December 31, 2023 (Un-audited)							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	
Note	Rupees in '000							
5.1, 5.2 & 5.3								
Market value of investments	5,134,255	-	5,282,694	2,378,897	4,406,267	122,531	26,118	17,350,762
Less: Carrying value of investments	5,135,414	-	5,285,173	2,379,152	4,404,556	122,536	25,998	17,352,829
	(1,159)	-	(2,479)	(255)	1,711	(5)	120	(2,067)

	June 30, 2023 (Audited)							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	
Note	Rupees in '000							
5.1, 5.2 & 5.3								
Market value of investments	6,741,175	-	1,498,902	1,125,141	1,758,447	531,216	2,128,705	13,783,586
Less: Carrying value of investments	6,742,112	-	1,501,341	1,125,417	1,759,474	531,593	2,144,620	13,804,558
	(937)	-	(2,439)	(276)	(1,027)	(377)	(15,915)	(20,972)

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

	December 31, 2023 (Un-audited)							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Strategic Allocation Plan III	Strategic Allocation Plan IV	
Note	Rupees in '000							
Opening balance	-	-	-	-	-	-	-	-
Less: Amortization for the period	-	-	-	-	-	-	-	-
6.1	-	-	-	-	-	-	-	-

	June 30, 2023 (Audited)							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Strategic Allocation Plan III	Strategic Allocation Plan IV	
Note	Rupees in '000							
Opening balance	159	-	-	-	-	-	-	159
Less: Amortization for the period	(159)	-	-	-	-	-	-	(159)
6.1	-	-	-	-	-	-	-	-

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of two years commencing from the end of the initial offering period in accordance with the requirements of the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.



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

		December 31, 2023							
		(Un-audited)							
Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total	
Rupees in '000									
Management fee payable	7.1	8,316	99	2,808	1,399	1,628	1,031	1,326	16,607
Punjab Sales Tax payable on remuneration of the Management Company	7.2	1,331	17	449	224	261	165	212	2,657
Accounting and operational charges payable	7.3	10,887	1,259	13,707	3,210	3,599	-	-	32,662
Expenses payable	7.4	-	-	-	-	3,599	-	-	3,599
Sales load payable to the Management Company		-	-	55	20	2,870	-	-	2,945
Others payable to the Management Company		33	34	34	34	34	34	34	239
Preliminary expenses and floatation cost payable		-	-	-	-	-	-	-	-
		20,567	1,409	17,053	4,887	11,991	1,230	1,572	58,709

		June 30, 2023							
		(Audited)							
Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total	
Rupees in '000									
Management fee payable		8,688	105	948	754	984	777	2,152	14,407
Punjab Sales Tax payable on remuneration of the Management Company		1,390	17	151	121	157	124	344	2,305
Accounting and operational charges payable		-	266	5,205	2,263	1,805	-	-	9,540
Selling and marketing expenses payable		-	-	-	-	1,805	-	-	1,805
Payable to management company - reimbursement of expenses		56	55	56	55	57	56	-	334
Sales load payable		-	-	-	-	1,057	-	-	1,057
		10,134	443	6,360	3,193	5,865	957	2,496	29,448

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of ranging 0.25% to 0.50% (June 30, 2023: 0.50% till December 26, 2022 and onward ranging 0.25% to 0.50%) for ABL Special Savings Fund - Special Savings Plan I, 0.21% (June 30, 2023: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, 0.25% (June 30, 2023: 0.25%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (June 30, 2023: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV, 0.20% (June 30, 2023: 0.20%) for ABL Special Savings Fund - Special Savings Plan V, 1.00% (June 30, 2023: 1.00%) for ABL Special Savings Fund - Special Savings Plan VI and 6% of gross earning subject to minimum floor of 1% of net assets p.a. and maximum cap of 1.5% of net assets p.a (June 30, 2023: 6% of gross earning subject to minimum floor of 1% of net assets p.a. and maximum cap of 1.5% of net assets p.a) for ABL Special Savings Fund - Fixed Return Plan per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the period, an aggregate amount of Rs 13.249 million (2022: Rs 1.769 million) @ 16% (2022: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).  
The Management has currently fixed a maximum capping of 0.25% (June 30, 2023: 1.10%) for ABL Special Savings Fund - Special Savings Plan I, 0.32% (June 30, 2023: 0.32%) for ABL Special Savings Fund - Special Savings Plan II, 0.56% (June 30, 2023: 0.56%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (June 30, 2023: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV and 0.15% (June 30, 2023: 0.15%) for ABL Special Savings Fund - Special Savings Plan V of the average annual net assets of the Fund.
- 7.4 In accordance with circular 11 dated July 5, 2019 with respect to charging of selling and marketing expenses the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.15% (June 30, 2023: 0.15%) of the average annual net assets of the Fund.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

		December 31, 2023							
		(Audited)							
Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total	
Rupees in '000									
Remuneration of the Trustee	7.1	915	26	618	154	611	57	56	2,433
Sindh Sales Tax Payable on Remuneration of the Trustee	7.2	119	3	80	20	79	7	7	315
		1,034	29	698	174	690	64	63	2,748

		June 30, 2023							
		(Audited)							
Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total	
Rupees in '000									
Remuneration of the Trustee	7.1	956	28	208	83	369	43	99	1,786
Sindh Sales Tax Payable on Remuneration of the Trustee	7.2	124	4	76	11	48	5	13	281
		1,080	32	284	94	417	48	112	2,067

- 8.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% to 0.075% (June 30, 2023: 0.055% to 0.060%) per annum of daily net assets of the Fund.



- 8.2 During the period, an amount of Rs 1.51 million (December 31, 2022: Rs 0.51 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		December 31, 2023							
		(Audited)							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000									
Annual fee payable	8.1	1,247,333	35,506	842,480	209,900	610,647	77,298	75,753	3,098,917

		June 30, 2023							
		(Audited)							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Strategic Allocation Plan III	Fixed Return Plan	Total
Rupees in '000									
Annual fee payable	8.1	1,113	60	592	145	593	202	171	2,876

- 9.1 This represents annual fee at the rate of 0.075% (June 30, 2023: 0.02%) per annum of the average annual net assets of the Fund payable to SECP under regulation 62 read with Schedule II of the NBFC Regulations.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2023							
		(Un-audited)							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000									
Auditors' remuneration payable		98	30	85	32	61	8	8	320
Printing charges payable		32	7	27	10	16	3	3	96
Withholding tax payable		59,382	4	1,121	1,086	14,266	169	1	76,029
Brokerage fee payable		1,142	-	1,266	271	240	257	56	3,233
Rating fee payable		-	-	-	-	-	-	-	-
Legal and professional charges payable		-	-	-	-	-	-	-	-
		60,654	41	2,499	1,399	14,583	436	68	79,679

		June 30, 2023							
		(Audited)							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Rupees in '000									
Auditors' remuneration payable		238	12	53	21	59	11	26	420
Printing charges payable		57	3	13	5	14	2	6	100
Withholding tax payable		16,915	385	17,268	4,299	10,531	11,287	20,501	81,185
Capital gain tax payable		13,959	268	5,988	8,131	29,406	2,143	16	59,911
Brokerage payable		383	-	76	107	99	7	-	672
Rating fee payable		19	2	15	6	131	-	-	174
Legal and professional charges payable		-	-	-	-	-	-	-	-
		31,571	670	23,415	12,569	40,240	13,450	20,550	142,462

11. CONTINGENCIES AND COMMITMENTS

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

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 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 ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13. EARNINGS PER UNIT (EPU)

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

14. TOTAL EXPENSE RATIO

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

		December 31, 2023						
		(Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan
%								
Total annualised expense ratio		1.05%	0.73%	1.10%	1.31%	0.77%	1.42%	1.70%
Government Levies and the SECP Fee		0.17%	0.12%	0.13%	0.17%	0.12%	0.25%	0.30%



December 31, 2022							
(Un-audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	
%							
Total annualised expense ratio	1.10%	0.69%	0.89%	1.53%	0.44%	1.44%	-
Government Levies and the SECP Fee	0.10%	0.07%	0.08%	0.13%	0.07%	0.20%	-

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

#### 15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

15.5 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.

#### 15.6 Details of transactions with the related parties / connected persons during the period:

	Half year ended December 31, 2023 (Un-audited)							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI*	Fixed Return Plan**	
Rupees In '000								
<b>ABL Asset Management Company Limited</b>								
<b>- Management Company</b>								
Remuneration of the Management Company	44,166	1,044	8,803	6,021	8,558	4,630	9,583	82,806
Punjab Sales Tax on remuneration of - the Management Company	7,067	167	1,409	963	1,369	741	1,533	13,249
Accounting and operational charges	20,500	1,581	19,874	6,004	6,413	-	-	54,172
Issue of 500,755,565 units - Special Savings Plan I	5,117,382	-	-	-	-	-	-	5,117,382
Issue of 137,145,282 units - Special Savings Plan II	-	1,510,009	-	-	-	-	-	1,510,009
Issue of 61,556 units - Special Savings Plan III	-	-	644	-	-	-	-	644
Issue of 51,484 units - Special Savings Plan V	-	-	-	-	534	-	-	534
Redemption of 855,388,938 units - Special Savings Plan I	8,718,934	-	-	-	-	-	-	8,718,934
Redemption of 927,770 units - Special Savings Plan II	-	10,699	-	-	-	-	-	10,699
Redemption of 61,556 units - Special Savings Plan III	-	-	672	-	-	-	-	672
Redemption of 51,484 units - Special Savings Plan V	-	-	-	-	559	-	-	559
<b>Central Depository Company of Pakistan Limited</b>								
Remuneration of the Trustee	4,858	273	1,937	662	3,209	255	406	11,600
Sindh Sales Tax on remuneration of the Trustee	632	36	252	86	417	33	53	1,508
Settlement charges	17	2	-	2	164	6	-	191
<b>Allied Bank Limited</b>								
Bank charges	86	17	8	19	-	-	-	130
Profit on savings accounts	17,030	3,137	5,399	3,558	15,203	1,072	2,122	47,520
<b>Ibrahim Agencies Pvt Limited</b>								
Issue of 2,331,393 units - Special Savings Plan I	104,600	-	-	-	-	-	-	104,600
<b>Ibrahim Holdings (Private) Limited</b>								
Issue of 803,370,898 units - Special Savings Plan I	8,225,529	-	-	-	-	-	-	8,225,529
Redemption of 644,467,315 units - Special Savings Plan I	6,528,379	-	-	-	-	-	-	6,528,379
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>								
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
<b>ABL Financial Planning Fund - Active Allocation Plan</b>								
Issue of 014,018 units - Special Savings Plan I	142	-	-	-	-	-	-	142
Redemption of 543,898 units - Special Savings Plan I	5,518	-	-	-	-	-	-	5,518
Redemption of 354,867 units - Special Savings Plan II	-	3,819	-	-	-	-	-	3,819
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>								
Issue of 3,458,315 units - Special Savings Plan I	34,960	-	-	-	-	-	-	34,960
Redemption of 10,387,281 units - Special Savings Plan I	105,236	-	-	-	-	-	-	105,236
Redemption of 298,145 units - Special Savings Plan II	-	3,292	-	-	-	-	-	3,292



Half year ended December 31, 2023 (Un-audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI*	Fixed Return Plan	Total
----- Rupees in '000 -----							
<b>Halmore Power Generation Company Limited</b>							
Issue of 649,521,488 units - Special Savings Plan II	7,247,000	-	-	-	-	-	7,247,000
Redemption of 672,479,925 units - Special Savings Plan II	7,436,203	-	-	-	-	-	7,436,203
<b>Mr Adnan</b>							
Issue of 18,690,208 units - Special Savings Plan VI*	-	-	-	-	200,253	-	200,253
<b>Adam Securities (Pvt) Ltd</b>							
Issue of 23,366,296 units - Special Savings Plan VI*	-	-	-	-	250,354	-	250,354
<b>Pakistan National Shipping Corporation</b>							
Issue of 194,361,571 units - Special Savings Plan III	-	2,000,000	-	-	-	-	2,000,000
<b>Pakistan Aluminium Beverage Cans Limited</b>							
Issue of 177,432,380 units - Special Savings Plan IV	-	-	2,000,000	-	-	-	2,000,000
<b>Engro Fertilizers Limited</b>							
Issue of 234,549,213 units - Special Savings Plan III	-	2,420,048	-	-	-	-	2,420,048
<b>Pakistan Navy Welfare Housing Scheme</b>							
Issue of 330,829,704 units - Special Savings Plan III	-	3,564,232	-	-	-	-	3,564,232
<b>PN Naval Anchorage Gawadar</b>							
Issue of 225,617,281 units - Special Savings Plan III	-	2,433,545	-	-	-	-	2,433,545
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>							
<b>Sheikh Mukhtar Ahmed</b>							
Issue of 1,490,067 units - Special Savings Plan I	16,207	-	-	-	-	-	16,207
Redemption of 788,769 units - Special Savings Plan I	8,000	-	-	-	-	-	8,000
<b>Mr. Muhammad Waseem Mukhtar</b>							
Issue of 3,562,151 units - Special Savings Plan I	38,735	-	-	-	-	-	38,735
Redemption of 3,036,591 units - Special Savings Plan I	30,800	-	-	-	-	-	30,800
<b>Mr. Mohammd Naeem Mukhtar</b>							
Issue of 2,672,572 units - Special Savings Plan I	29,023	-	-	-	-	-	29,023
Redemption of 4,779,921 units - Special Savings Plan I	48,500	-	-	-	-	-	48,500
<b>ABL Asset Management Company Limited - Management Company</b>							
Remuneration of the Management Company	569	143	3,054	374	2,007	4,904	11,051
Punjab Sales Tax on remuneration of the Management Company	91	23	489	60	321	785	1,768
Accounting and operational charges	556	102	4,845	374	-	-	5,876
Issue of 73,906,795 units - Special Savings Plan I	792,000	-	-	-	-	-	792,000
Issue of 1,971,081 units - Special Savings Plan II	-	22,200	-	-	-	-	22,200
Issue of 37,892 units - Special Savings Plan III	-	-	384	-	-	-	384
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 11,121,503 units - Special Savings Plan II	-	124,132	-	-	-	-	124,132
Redemption of 52,492,083 units - Special Savings Plan IV	-	-	-	572,152	-	-	572,152
<b>Central Depository Company of Pakistan Limited</b>							
Remuneration of the Trustee	183	88	1,588	97	1,305	637	3,899
Sindh Sales Tax on remuneration of the Trustee	24	12	206	13	170	83	507
Settlement charges	3	4	-	1	9	-	17





Half year ended December 31, 2023 (Un-audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI*	Fixed Return Plan	Total
----- Rupees in '000 -----							
<b>Allied Bank Limited</b>							
Bank charges	1	1	6	5	-	-	13
Profit on savings accounts	302	477	8,888	237	2,649	9,462	22,015
<b>ABL Financial Planning Fund - Active Allocation Plan</b>							
Redemption of 270,617 units - Special Savings Plan II	-	3,050	-	-	-	-	3,050
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>							
Redemption of 4,430 units - Special Savings Plan II	-	50	-	-	-	-	50
<b>Halmore Power Generation Company Limited</b>							
Issue of 604,472,426 units - Special Savings Plan I	6,470,000	-	-	-	-	-	6,470,000
<b>Mr Muhammad Javaid Aslam</b>							
Issue of 184,142 units - Special Savings Plan II	-	2,026	-	-	-	-	2,026
Redemption of 447,359 units - Special Savings Plan II	-	5,000	-	-	-	-	5,000
<b>Getz Pharma (PVT) Limited</b>							
Issue of 375,583,400 units - Special Savings Plan III	-	-	4,000,000	-	-	-	4,000,000
<b>Getz Pharma (PVT) Limited Employees Gratuity Fund</b>							
Issue of 4,492,498 units - Special Savings Plan IV	-	-	-	54,586	-	-	54,586
<b>Mr Maqbool Hussain Bhatti</b>							
Issue of 4,322,934 units - Special Savings Plan IV	-	-	-	52,526	-	-	52,526
<b>Mr Usman Salahuddin</b>							
Issue of 13,020,427 units - Special Savings Plan IV	-	-	-	158,500	-	-	158,500
<b>Mrs Noreen Khurram</b>							
Issue of 16,779,888 units - Special Savings Plan V	-	-	-	-	171,977	-	171,977
<b>Mr Humayun Saeed Sheikh</b>							
Issue of 68,325,234 units - Special Savings Plan V	-	-	-	-	703,835	-	703,835
Redemption of 34,479,466 units - Special Savings Plan V	-	-	-	-	357,849	-	357,849
<b>Murree Brewery Company Limited</b>							
Issue of 21,125,280 units - Special Savings Plan VI	-	-	-	-	-	221,000	221,000

Half year ended December 30, 2022 (Un-audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI*	Fixed Return Plan	Total
----- Rupees in '000 -----							
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>							
<b>Alee Khalid Ghaznavi</b>							
Issue of 4,573 units - Special Savings Plan III	-	-	47	-	-	-	47
Issue of 787,090 units - Special Savings Plan V	-	-	-	-	8,067	-	8,067
Redemption of 378,450 units - Special Savings Plan V	-	-	-	-	3,905	-	3,905



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

	December 31, 2023 (Un-audited)							Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI*	Fixed Return Plan	
----- Rupees in '000 -----								
<b>ABL Asset Management Company Limited</b>								
<b>- Management Company</b>								
Remuneration payable	8,316	99	2,808	1,399	1,628	1,031	1,326	16,607
Punjab sales tax on remuneration	1,331	16	449	224	261	165	212	2,656
Accounting and operational charges payable	10,887	1,259	13,707	3,210	3,599	-	-	32,662
Others payable to the Management Company	34	34	34	34	34	34	34	240
Outstanding 136,217,512 units - Special Savings Plan II	-	1,502,747	-	-	-	-	-	1,502,747
<b>Central Depository Company of Pakistan Limited</b>								
Remuneration payable	915	26	618	154	611	57	56	2,435
Sindh sales tax on remuneration of the Trustee	119	3	80	20	79	7	7	316
Balance in IPS account	54	77	82	79	10	49	-	351
<b>Allied Bank Limited</b>								
Bank balance	107,765	6,338	3,349	22,832	96,302	547	417	237,550
Profit receivable	1,951	2,866	534	448	3,210	213	776	9,998
<b>Ibrahim Agencies Pvt Limited</b>								
Outstanding 84,913,349 units - Special Savings Plan I	858,578	-	-	-	-	-	-	858,578
<b>Ibrahim Holdings (Private) Limited</b>								
Outstanding 1,111,541,278 units - Special Savings Plan I	11,239,049	-	-	-	-	-	-	11,239,049
<b>Halmore Power Generation Company Limited</b>								
Outstanding 304,194,991 units - Special Savings Plan II	-	3,355,869	-	-	-	-	-	3,355,869
<b>Mr Adnan</b>								
Outstanding 18,690,208 units - Special Savings Plan VI*	-	-	-	-	-	210,262	-	210,262
<b>Adam Securities (Pvt) Ltd</b>								
Outstanding 23,366,296 units - Special Savings Plan VI*	-	-	-	-	-	262,867	-	262,867
<b>Engro Fertilizers Limited</b>								
Outstanding 234,612,194 units - Special Savings Plan III	-	-	2,469,704	-	-	-	-	2,469,704
<b>Pakistan Navy Welfare Housing Scheme</b>								
Outstanding 330,829,704 units - Special Savings Plan III	-	-	3,482,562	-	-	-	-	3,482,562
<b>Pakistan National Shipping Corporation</b>								
Outstanding 194,361,571 units - Special Savings Plan III	-	-	2,045,996	-	-	-	-	2,045,996
<b>PN Naval Anchorage Gawadar</b>								
Outstanding 225,617,281 units - Special Savings Plan III	-	-	2,375,017	-	-	-	-	2,375,017
<b>Pakistan Aluminium Beverage Cans Limited</b>								
Outstanding 177,432,380 units - Special Savings Plan IV	-	-	-	2,003,650	-	-	-	2,003,650
<b>Mr Muhammad Azam Zia</b>								
Outstanding 23,366,296 units - Special Savings Plan VI*	-	-	-	-	-	262,867	-	262,867
<b>Mr Shahzad Hassan</b>								
Outstanding 18,690,208 units - Special Savings Plan VI*	-	-	-	-	-	210,262	-	210,262
<b>Murree Brewery Company Limited</b>								
Outstanding 50,745,344 units - Fixed Return Plan**	-	-	-	-	-	-	566,321	566,321



December 31, 2023 (Un-audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI*	Fixed Return Plan	Total
----- Rupees in '000 -----							
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>							
<b>Sheikh Mukhtar Ahmed</b>							
Outstanding 16,104,533 units - Special Savings Plan I	162,837	-	-	-	-	-	162,837
<b>Mr. Muhammad Waseem Mukhtar</b>							
Outstanding 38,800,995 units - Special Savings Plan I	392,326	-	-	-	-	-	392,326
<b>Mr. Mohammd Naeem Mukhtar</b>							
Outstanding 27,426,121 units - Special Savings Plan I	277,312	-	-	-	-	-	277,312
----- Rupees in '000 -----							
June 30, 2023 (Audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
----- Rupees in '000 -----							
<b>ABL Asset Management Company Limited - Management Company</b>							
Remuneration payable	8,688	105	948	754	984	777	12,256
Punjab sales tax on remuneration	1,390	17	151	121	157	124	1,960
Accounting and operational charges payable	-	267	5,205	2,263	1,805	-	9,541
Outstanding 354,633,373 units - Special Savings Plan I	3,581,363	-	-	-	-	-	3,581,363
<b>Central Depository Company of Pakistan Limited</b>							
Remuneration payable	956	28	208	83	369	43	1,786
Sindh sales tax on remuneration of the Trustee	124	4	76	11	48	5	281
<b>Allied Bank Limited</b>							
Profit receivable	710	59	166	275	1,032	100	2,745
<b>Ibrahim Holdings (Pvt) Limited</b>							
Outstanding 952,637,696 units - Special Savings Plan I	9,620,498	-	-	-	-	-	9,620,498
<b>Ibrahim Agencies Pvt Limited</b>							
Outstanding 75,153,330 units - Special Savings Plan I	758,958	-	-	-	-	-	758,958
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>							
Outstanding 15,268,874 units - Special Savings Plan I	154,197	-	-	-	-	-	154,197
<b>ABL Financial Planning Fund - Active Allocation Plan</b>							
Outstanding 529,880 units - Special Savings Plan I	5,351	-	-	-	-	-	5,351
Outstanding 354,867 units - Special Savings Plan II	-	3,809	-	-	-	-	3,809
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>							
Outstanding 6,928,966 units - Special Savings Plan I	69,974	-	-	-	-	-	69,974
Outstanding 298,145 units - Special Savings Plan II	-	3,200	-	-	-	-	3,200
<b>DW Pakistan (Pvt) Limited</b>							
Outstanding 440,335,751 units - Special Savings Plan I	4,446,863	-	-	-	-	-	4,446,863
<b>Mr Salman Faridi</b>							
Outstanding 31,141,276 units - Special Savings Plan IV	-	-	315,623	-	-	-	315,623
<b>Halmore Power Generation Company Limited</b>							
Outstanding 327,153,428 units - Special Savings Plan II	-	3,511,174	-	-	-	-	3,511,174
<b>Mr Shahzad Hassan</b>							
Outstanding 10,414,594 units - Special Savings Plan VI	-	-	-	-	104,467	-	104,467



	June 30, 2023 (Audited)						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
	----- Rupees in '000 -----						
<b>Mr Muhammad Azam Zia</b>							
Outstanding 8,141,480 units - Special Savings Plan VI	-	-	-	-	-	81,666	81,666
<b>Murree Brewery Company Limited</b>							
Outstanding 50,745,344 units - Fixed Return Plan	-	-	-	-	-	507,088	507,088
<b>Colgate Palmolive (Pakistan) Limited</b>							
Outstanding 31,632,364 units - Fixed Return Plan	-	-	-	-	-	316,096	316,096
<b>1LINK (Pvt) Limited</b>							
Outstanding 31,646,025 units - Fixed Return Plan	-	-	-	-	-	316,232	316,232
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>							
<b>Sheikh Mukhtar Ahmed</b>							
Outstanding 15,403,236 units - Special Savings Plan I	155,554	-	-	-	-	-	155,554
<b>Mr. Muhammad Waseem Mukhtar</b>							
Outstanding 38,275,435 units - Special Savings Plan I	386,536	-	-	-	-	-	386,536
<b>Mr. Mohammad Naeem Mukhtar</b>							
Outstanding 29,533,469 units - Special Savings Plan I	298,253	-	-	-	-	-	298,253

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

## 16 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

### Special Savings Plan I

#### At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - GoP Ijara Sukuks

Government securities - Pakistan Investment Bonds

As at December 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,526,729	-	1,526,729
-	1,005,827	-	1,005,827
-	2,601,699	-	2,601,699
-	5,134,255	-	5,134,255



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

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

**Special Savings Plan III**

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

As at December 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	105,709	-	105,709
-	5,176,985	-	5,176,985
-	5,282,694	-	5,282,694

**At fair value through profit or loss**  
Government securities - Market Treasury Bills

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

**Special Savings Plan IV**

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

As at December 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,750,676	-	1,750,676
-	55,536	-	55,536
-	572,685	-	572,685
-	2,378,897	-	2,378,897

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

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

**Special Savings Plan V**

**At fair value through profit or loss**  
Government securities - GoP Ijara Sukuks  
Government securities - Pakistan Investment Bonds  
Corporate sukuk and term finance certificates

As at December 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	102,435	-	102,435
-	2,980,537	-	2,980,537
-	259,416	-	259,416
-	4,406,267	-	4,406,267

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

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

**Special Savings Plan VI**

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

As at December 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	33,274	-	33,274
-	25,125	-	25,125
-	64,132	-	64,132
-	122,531	-	122,531



**At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

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

**Special Savings Plan - Fixed Return Plan**

**At fair value through profit or loss**

Government securities - GoP Ijara Sukuks

Government securities - Pakistan Investment Bonds

As at December 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	25,125	-	25,125
-	993	-	993
-	26,118	-	26,118

**At fair value through profit or loss**

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

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

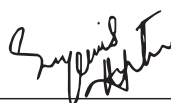
**17 GENERAL**

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

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 21, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



23 اگست سے پیداوار کے منحنی خطوط میں الٹا اضافہ ہوا ہے۔ چھوٹے سرے پر پیداوار کا منحنی خطوط تقریباً ایک ہی سطح پر M3، M6 اور M12 کے T-Bills کے ساتھ کافی حد تک چھپتا ہو گیا ہے، جو پالیسی کی شرح سے 150bps کا منفی پھیلاؤ رکھتا ہے۔ پیداوار و کر کے طویل اختتام پر، yrs2.5 اور yrs5 کے مقررہ شرح PIBs کے درمیان پھیلاؤ تقریباً 130bps ہے اور پالیسی ریٹ سے ان کا پھیلاؤ تقریباً 520bps اور 650bps ہے۔ بقایا 9 OMO PKR ٹریلین کے قریب ہے جو بذات خود ایک بہت بڑا نظامی خطرہ ہے۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچائے بغیر ان کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم نے اپنی پوزیشنوں کو پندرہ روزہ ری سیٹ کرنے والے فلوٹنگ ریٹ پی آئی بی سے سی بی اینول ری سیٹنگ فلوٹنگ ریٹ پی آئی بی میں تبدیل کر دیا ہے۔

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

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


## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

  
ڈائریکٹر

لاہور 21 فروری، 2024

  
نویس  
چیف ایگزیکٹو آفیسر

## اے بی ایل خصوصی بچت منصوبہ 6

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

زیر جائزہ مدت کے دوران، ABL اسپیشل سیونگ پلان 6 نے 11.93% کے بیچ مارک ریٹرن کے مقابلے میں 12.15% کی ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 6 کے AUMs دسمبر 23 کو 1,218.62 ملین روپے ریکارڈ کیے گئے، جبکہ جون 23 میں 714.72 ملین تھے۔

## اے بی ایل خصوصی بچت منصوبہ - فلکس ریٹرن پلان

ABL اسپیشل سیونگ پلان - فلکس ریٹرن پلان کا مقصد ان یونٹ ہولڈرز کے لئے سرمائے کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو لائف آف پلان کے آغاز سے 24 ماہ یا اس سے زیادہ مدت کے لئے پلان میں اپنی سرمایہ کاری کو برقرار رکھتے ہیں۔

زیر جائزہ مدت کے دوران، ABL اسپیشل سیونگ پلان - فلکس ریٹرن پلان نے 11.93% کے بیچ مارک ریٹرن کے مقابلے میں 11.68% کی ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان کے AUMs - فلکس ریٹرن پلان 23 جون کو 2,151.76 ملین PKR کے مقابلے میں دسمبر 23 کو 1,210.61 ملین ریکارڈ کیا گیا۔

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

## مستقبل آؤٹ لک

اس حقیقت کے باوجود کہ پالیسی کی شرح کم مدت اور طویل مدتی آلات دونوں کے لیے 22% پیداوار پر کوئی تبدیلی نہیں ہوئی ہے، نمایاں طور پر گرا ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم مارچ 24 سے پہلے شرح میں کمی کی توقع نہیں کر رہے ہیں۔ ہماری رائے میں، شرح میں کمی کا زیادہ تر انحصار اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر کی پوزیشن پر ہوگا۔

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





## اے بی ایل خصوصی بچت منصوبہ 2

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

FY24 کی پہلی ششماہی کے دوران، ABL اسپیشل سیونگ پلان 2 نے 11.81% کے بیچ مارک ریٹرن کے مقابلے میں 11.32% کی ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 2 کے AUMs جون 23 میں PKR 3,522.94 ملین کے مقابلے دسمبر 23 کو 4,868.82 ملین پر بند ہوئے۔

## اے بی ایل خصوصی بچت منصوبہ 3

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

FY24 کی پہلی ششماہی کے دوران، ABL اسپیشل سیونگ پلان 3 نے 11.92% کے بیچ مارک ریٹرن کے مقابلے میں 11.49% کی ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 3 کے AUMs جون 23 میں PKR 4,571.49 ملین کے مقابلے میں دسمبر 23 کو 13,469.20 ملین پر بند ہوئے۔

## اے بی ایل خصوصی بچت منصوبہ 4

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

FY24 کی پہلی ششماہی کے دوران، ABL اسپیشل سیونگ پلان 4 نے 11.68% کے بیچ مارک ریٹرن کے مقابلے میں 11.42% کی ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 4 کے AUMs جون 23 میں PKR 1,845.55 ملین کے مقابلے میں دسمبر 23 کو 5,076.30 ملین پر بند ہوئے۔

## اے بی ایل خصوصی بچت منصوبہ 5

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

FY24 کی پہلی ششماہی کے دوران، ABL اسپیشل سیونگ پلان 5 نے 11.92% کے بیچ مارک ریٹرن کے مقابلے میں 11.66% کی ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 5 کے AUMs جون 23 میں PKR 5,690.38 ملین کے مقابلے میں دسمبر 23 کو 9,678.50 ملین پر بند ہوئے۔



میں دلچسپی لی تاہم بعد کے مہینوں میں طویل مدتی آلات میں شرکت نے رفتار پکڑی۔ اس کی بنیادی وجہ یہ تھی کہ بازاروں نے یہ سمجھنا شروع کر دیا کہ شرح سود عروج پر ہے اور پیداوار جلد ہی گرنا شروع ہو جائے گی۔

CY23 کی آخری مانیٹری پالیسی میٹنگ 12 دسمبر 2023 کو ہوئی جس میں اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ کو 22% پر برقرار رکھنے کا فیصلہ کیا۔ اسٹیٹس کو برقرار رکھنے کے اسٹیٹ بینک کے فیصلے کے پیچھے مہنگائی بنیادی مجرم معلوم ہوتی ہے۔ اگرچہ اسٹیٹ بینک نے ابھی تک سال 2024 کے لیے مانیٹری پالیسی کیلنڈر کا اشتراک نہیں کیا ہے، لیکن کرنسی مارکیٹ میں یہ تاثر پایا جاتا ہے کہ یہاں شرح سود زیادہ دیر تک برقرار نہیں رہ سکتی اور اسٹیٹ بینک آنے والے مہینوں میں شرحوں میں کمی کرے گا۔ مزید برآں، 29 دسمبر 2023 تک اسٹیٹ بینک کے ذخائر 8.2 بلین امریکی ڈالر تھے۔

اس مدت کے دوران، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 1.69 فیصد کمی واقع ہوئی۔ M3 کٹ آف پیداوار 55 bps کی کمی سے 22.00% سے 21.45% ہو گئی، M6 کٹ آف پیداوار 57 bps کی کمی سے 21.97% سے 21.40% ہو گئی اور M12 کٹ آف پیداوار میں 57 bps کی کمی سے 22.00% سے 21.43% ہو گئی۔ اس مدت کے دوران، SBP نے چودہ (14) T-Bills کی نیلامی کی، اور حکومت نے M3، 6M اور M12 مدتوں میں کل PKR 16.64 ٹریلین کا قرضہ حاصل کیا۔

پاکستان انوسٹمنٹ بانڈز (PIBs) کی پیداوار Y3 مدت کے لیے 19.35% سے کم ہو کر 17.19% ہو گئی جبکہ Y5 اور Y10 مدتوں پر پیداوار بالترتیب 13.35% اور 12.95% سے بڑھ کر 15.88% اور 15.00% ہو گئی۔ اس عرصے کے دوران Y5 اور Y10 PIBs میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ مارکیٹوں کا خیال ہے کہ پالیسی کی شرحیں آنے والے مہینوں میں گرنا شروع ہو جائیں گی۔ مجموعی قرضے 668 ارب روپے تھے۔ زیر جائزہ مدت کے دوران، SBP نے بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رکھا، اور 1HFY24 کے دوران چھپن (56) OMO کا انعقاد کیا۔

## فنڈ کی کارکردگی

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

### اے بی ایل خصوصی بچت منصوبہ 1

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

FY24 کی پہلی ششماہی کے دوران، ABL اسپیشل سیونگ پلان 1 نے 11.92% کے بیچ مارک ریٹرن کے مقابلے میں 11.66% کی ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 1 کے AUMs جون 23 میں PKR 20,129.54 ملین کے مقابلے دسمبر 23 کو 15,577.05 ملین پر بند ہوئے۔



## میںجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ میںجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2023 کو ختم ہونے والی ششماہی کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

جون 2023 میں، پاکستان نے IMF کے ساتھ 3 Bn PKR کے اسٹینڈ بائی معاہدے پر کامیابی سے دستخط کیے؛ اس سے بیرونی نقطہ نظر میں بہتری آئی کیونکہ میکرو اکنامک اشارے 1HFY24 کے لیے بڑی حد تک مثبت تھے۔ آئی ایم ایف کی طرف سے آمد کے علاوہ، چین، سعودی عرب اور یو اے ای سے نئے قرضوں اور رول اوور نے زر مبادلہ کے ذخائر کو بہتر کیا جس نے بعد ازاں امریکی ڈالر کے مقابلے میں PKR کو مضبوط کیا۔ 29 دسمبر 2023 کو، SBP کے پاس FX کے ذخائر USD 8.2 Bn تھے۔ آئی ایم ایف کے اسٹینڈ بائی ایگریمنٹ کے آئندہ دوسرے جائزے سے ملکی کرنسی کے دباؤ کو مزید کم کرنا چاہیے کیونکہ زر مبادلہ کے ذخائر میں مزید بہتری آئے گی۔ نومبر 2023 میں، YoY افراتر 28.28% بمقابلہ 25.04% SPLY تک پہنچ گیا۔ اس کی بنیادی وجہ گیس کے نرخوں میں حالیہ اضافہ تھا جبکہ دیگر اہم شراکت دار خوراک، رہائش اور ٹرانسپورٹ کی قیمتیں تھے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ مقامی ایندھن کی قیمتوں میں متوقع کمی اور پچھلے سال کے اعلیٰ بنیادی اثر کی وجہ سے سی پی آئی افراتر چٹائی طرف رہے گا۔ مناسب انتظامیہ کے ساتھ سخت مالیاتی اور مالیاتی پالیسیوں کا تسلسل تجارتی توازن کو کم کرنے کا باعث بنا ہے۔ 5MFY24 کے لیے YoY کرنٹ اکاؤنٹ خسارہ USD 3264Mn (64% کم ہو کر) USD 1160Mn ہو گیا۔ مالیاتی طرف، ایف بی آر اس عرصے کے دوران 4505bn PKR جمع کرنے میں کامیاب رہا۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 35% (PKR 1613bn سے PKR 2183bn تک) کی زبردست اضافہ ہوا۔ اسلامی آمدنی اور روایتی آمدنی کے فنڈز نے بالترتیب PKR 385bn اور PKR 268bn کی مدت کو بند کرنے کے لیے 107% سالانہ اور 61% سالانہ کی بڑی نمو دیکھی۔ دوسری طرف جارحانہ مقررہ آمدنی میں 7% سالانہ کمی واقع ہوئی اور اس مدت کو PKR 16bn پر بند کیا۔

### مٹی مارکیٹ کا جائزہ

1HFY24 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے چار (4) مانیٹری پالیسی میٹنگز کیں اور افراتر کے دباؤ کا مقابلہ کرنے اور معاشی استحکام کو یقینی بنانے کے لیے پالیسی ریٹ کو 22% پر برقرار رکھا۔ زیر جائزہ مدت کے دوران، مارکیٹ نے ابتدائی طور پر مختصر مدت کے آلات



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