ABL SPECIAL SAVINGS

ABL Special Savings Fund

Half Yearly Report

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

ABL Asset Management
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CONTENTS

FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET REVIEW

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

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

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

FUND PERFORMANCE

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

ABL Special Saving Plan 1

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

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

ABL Special Saving Plan 2

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

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

ABL Special Saving Plan 3

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

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

ABL Special Saving Plan 4

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

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

ABL Special Saving Plan 5

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

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

ABL Special Saving Plan 6

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

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

AUDITORS

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

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

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

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board

Director
Lahore, February 21, 2024

Naveed Nasim
Chief Executive Officer

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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, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of ABL Special Savings Fund

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

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

Chartered Accountants

Place: Lahore
Date:
UDIN:

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

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

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS

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

	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		June 30, 2024 (Audited)						
		Rupees in '000						
ASSETS								
Bank balances	4	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
Investments	5	17,979,545	-	4,550,003	7,725,137	4,294,576	3,723,747	38,273,008
Interest receivable		758,632	182,182	325,689	265,501	260,852	171,186	1,964,042
Receivable against sale of investment		-	-	-	146	-	-	146
Receivable against sale of units		-	-	699,519	-	209	-	699,728
Advances and other receivable		40	78	70	12	111	10	321
Total assets		20,082,201	11,601,380	7,133,299	10,217,671	8,657,312	6,162,824	63,854,687
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	6	13,145	4,586	7,518	10,685	11,754	5,071	52,759
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,006	585	347	498	390	271	3,097
Payable to Securities and Exchange Commission of Pakistan		1,214	705	419	599	345	327	3,609
Payable against redemption of units		-	-	-	-	704,221	-	704,221
Payable against purchase of investments		504,348	-	-	-	-	504,054	1,008,402
Accrued expenses and other liabilities	8	11,171	22,182	28,279	28,719	78,355	17,309	186,015
Total liabilities		530,884	28,058	36,563	40,501	795,065	527,032	1,958,103
NET ASSETS		19,551,317	11,573,322	7,096,736	10,177,170	7,862,247	5,635,792	61,896,584
UNIT HOLDERS' FUND (as per statement attached)		19,551,317	11,573,322	7,096,736	10,177,170	7,862,247	5,635,792	61,896,584
CONTINGENCIES AND COMMITMENTS	9							
		Number of units						
NUMBER OF UNITS IN ISSUE		1,934,115,923	1,077,289,471	695,945,825	1,003,102,751	778,335,031	561,266,399	
		Rupees						
NET ASSET VALUE PER UNIT		10.1087	10.7430	10.1973	10.1457	10.1014	10.0412	

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

	Note	For the half year ended December 31, 2024						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
INCOME								
Profit on savings accounts		107,536	922,914	56,152	47,721	56,875	21,173	1,212,371
Income from government securities		1,850,679	54,142	516,313	1,007,215	444,979	357,016	4,230,344
Income from GOP Ijara sukuk		1,824	-	-	-	19,429	-	21,253
Income from letter of placement		-	-	-	1,961	-	1,961	3,922
		1,960,039	977,056	572,465	1,056,897	521,283	380,150	5,467,890
Gain / (loss) on sale of investments - net		286,698	(16)	135,221	132,166	131,228	93,771	779,068
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through 'profit or loss'	5.4	37,331	(3,891)	6,317	648	68	1,305	41,777
		324,029	(3,907)	141,538	132,814	131,296	95,076	820,845
Total income		2,284,068	973,149	714,003	1,189,711	652,579	475,226	6,288,735
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	95,519	24,124	35,114	61,109	30,161	20,118	266,145
Punjab Sales Tax on remuneration of the Management Company	6.2	15,283	3,860	5,618	9,777	4,826	3,219	42,583
Accounting and operational charges	6.3	-	-	-	-	-	-	-
Selling and marketing expense	6.4	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,220	3,159	1,846	3,232	2,333	1,133	17,923
Sindh Sales Tax on remuneration of Trustee		933	474	277	485	350	170	2,688
Monthly fee to the Securities and Exchange Commission of Pakistan		8,482	4,308	2,517	4,408	2,333	1,545	23,593
Auditors' remuneration		172	51	38	66	36	18	380
Legal and professional charges		6	6	6	6	6	6	39
Printing charges		50	12	11	19	11	5	108
Listing fee		-	-	-	-	-	-	-
Rating fee		122	72	44	63	49	35	385
Securities transaction costs		12,383	2	3,806	6,307	3,894	3,163	29,556
Bank charges		36	22	80	9	5	7	159
Total operating expenses		139,206	36,090	49,357	85,481	44,004	29,419	383,559
Net income for the period before taxation		2,144,862	937,059	664,646	1,104,230	608,575	445,807	5,905,176
Taxation	10	-	-	-	-	-	-	-
Net income for the period after taxation		2,144,862	937,059	664,646	1,104,230	608,575	445,807	5,905,176
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		2,144,862	937,059	664,646	1,104,230	608,575	445,807	5,905,176
Earnings per unit								
Allocation of Net Income for the period:								
Net income for the period after taxation		2,144,862	937,059	664,646	1,104,230	608,575	445,807	5,905,178
Income already paid on units redeemed		(264,629)	(11)	(71,931)	(96,161)	(105,974)	(196,189)	(734,895)
		1,880,233	937,048	592,715	1,008,069	502,601	249,618	5,170,284
Accounting income available for distribution:								
- Relating to capital gains		324,029	-	141,538	132,814	131,295	95,076	824,752
- Excluding capital gains / (loss)		1,556,204	937,048	451,177	875,255	371,306	154,542	4,345,531
Accounting income available for distribution		1,880,233	937,048	592,715	1,008,069	502,601	249,618	5,170,284

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

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

		For the half year ended December 31, 2023							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
	Note	Rupees in '000							
INCOME									
Profit on savings accounts		625,650	50,383	168,979	85,474	261,424	33,786	37,912	1,263,608
Income from government securities		1,288,850	64,405	623,696	183,432	656,245	72,499	111,044	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	167,291	4,404,338
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'	5.4	(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
Total income		2,017,470	114,996	799,279	272,744	972,831	112,196	171,774	4,461,291
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	44,166	1,044	8,803	6,021	8,558	4,630	9,583	82,806
Punjab Sales Tax on remuneration of the Management Company	6.2	7,067	167	1,409	963	1,369	741	1,533	13,249
Accounting and operational charges	6.3	20,500	1,581	19,674	6,004	6,413	-	-	54,172
Selling and marketing expense	6.4	-	-	-	-	6,413	-	-	6,413
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,858	273	1,937	662	3,209	255	406	11,600
Sindh Sales Tax on remuneration of Trustee		632	36	252	86	417	33	53	1,509
Monthly fee to the Securities and Exchange Commission of Pakistan		6,625	373	2,641	903	3,209	347	553	14,651
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
Total operating expenses		92,821	3,658	38,889	15,885	32,893	6,521	12,545	203,212
Net income for the period before taxation		1,924,649	111,338	760,390	256,859	939,938	105,675	159,229	4,258,079
Taxation	9	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,924,649	111,338	760,390	256,859	939,938	105,675	159,229	4,258,079
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		1,924,649	111,338	760,390	256,859	939,938	105,675	159,229	4,258,079
Earnings per unit									
Allocation of Net Income for the period									
Net income for the period after taxation		1,924,649	111,338	760,390	256,859	939,938	105,675	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)
		1,754,975	14,452	638,972	181,708	678,100	87,306	126,460	3,481,974
Accounting income available for distribution									
- 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
Accounting income available for distribution		1,754,975	14,452	638,972	181,708	678,100	87,306	126,460	3,481,974

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

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

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

	For the quarter ended December 31, 2023							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
	Rupees in '000							
INCOME								
Profit on savings accounts	262,407	31,751	121,419	53,628	122,134	29,304	28,981	649,625
Income from government securities	658,369	59,630	450,981	94,989	402,508	37,583	26,490	1,730,549
Income from GOP Ijara sukuk	58,392	-	7,607	1,542	14,891	390	18,254	101,076
Income from term deposit receipt								
Contingent load income	-	-	-	-	-	-	1	1
	979,168	91,381	580,007	150,159	539,533	67,277	73,726	2,481,251
Loss on sale of investments - net	34,349	208	(12,380)	(1,715)	13,520	4,724	19,436	58,143
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(4,478)	(677)	(5,583)	(119)	1,955	243	(10,446)	(19,106)
	29,871	(469)	(17,963)	(1,834)	15,475	4,967	8,990	39,037
Total income	1,009,039	90,912	562,044	148,325	555,008	72,244	82,716	2,520,288
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	21,832	827	6,138	3,225	4,802	2,862	4,358	44,043
Punjab Sales Tax on remuneration of the Management Company	3,493	132	982	516	768	458	697	7,047
Accounting and operational charges	10,887	1,259	13,706	3,210	3,599	(6)	-	32,654
Selling and marketing expense	-	-	-	-	3,599	-	-	3,599
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,401	217	1,350	355	1,801	157	174	6,455
Sindh Sales Tax on remuneration of Trustee	312	28	176	46	234	20	23	839
Monthly fee to the Securities and Exchange Commission of Pakistan	3,275	311	1,862	492	1,826	218	246	8,231
Auditors' remuneration	94	28	64	17	40	4	(1)	245
Legal and professional charges	34	34	34	34	34	34	34	240
Printing charges	26	6	19	5	15	2	0	73
Listing fee	-	-	-	-	5	1	2	7
Securities transaction costs	4,097	52	2,799	611	1,851	346	285	10,042
Bank charges	1	18	4	19	-	-	-	42
Total operating expenses	46,452	2,912	27,134	8,530	18,574	4,096	5,818	113,517
Net income for the period before taxation	962,587	88,000	534,911	139,794	536,434	68,148	76,898	2,406,772
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	962,587	88,000	534,911	139,794	536,434	68,148	76,898	2,406,772
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	962,587	88,000	534,911	139,794	536,434	68,148	76,898	2,406,772

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS

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

	December 31, 2024																		
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)																		
Net assets at the beginning of the period (audited)	19,850,126	(298,809)	19,551,317	11,692,790	(119,468)	11,573,322	7,138,287	(41,551)	7,096,736	10,160,223	16,947	10,177,170	7,847,269	14,978	7,862,247	5,640,273	(4,481)	5,635,792	61,896,584
Issue of units:																			
- Capital value (at net assets value per unit at the beginning of the period)																			
Special Savings Plan I - 1,497,377,405 units	15,136,539	-	15,136,539	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,136,539
Special Savings Plan II - 716,875,039 units	-	-	-	7,701,389	-	7,701,389	-	-	-	-	-	-	-	-	-	-	-	-	7,701,389
Special Savings Plan III - 52,923,339 units	-	-	-	-	-	-	539,675	-	539,675	-	-	-	-	-	-	-	-	-	539,675
Special Savings Plan IV - 630,077,543 units	-	-	-	-	-	-	-	-	-	6,392,578	-	6,392,578	-	-	-	-	-	-	6,392,578
Special Savings Plan V - 380,016,883 units	-	-	-	-	-	-	-	-	-	-	-	-	3,838,703	-	3,838,703	-	-	-	3,838,703
Special Savings Plan VI - 146,235,995 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,468,385	-	1,468,385	1,468,385
- Element of income	1,036,904	-	1,036,904	3,241	-	3,241	34,255	-	34,255	248,106	-	248,106	219,207	-	219,207	103,038	-	103,038	1,644,751
Total proceeds on issuance of units	16,173,443	-	16,173,443	7,704,630	-	7,704,630	573,930	-	573,930	6,640,684	-	6,640,684	4,057,910	-	4,057,910	1,571,423	-	1,571,423	36,722,020
Redemption of units:																			
- Capital value (at net assets value per unit at the beginning of the period)																			
Special Savings Plan I - 1,174,577,520 units	11,873,452	-	11,873,452	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,873,452
Special Savings Plan II - 933,522,809 units	-	-	-	10,028,836	-	10,028,836	-	-	-	-	-	-	-	-	-	-	-	-	10,028,836
Special Savings Plan III - 170,658,338 units	-	-	-	-	-	-	1,740,254	-	1,740,254	-	-	-	-	-	-	-	-	-	1,740,254
Special Savings Plan IV - 570,765,833 units	-	-	-	-	-	-	-	-	-	5,790,819	-	5,790,819	-	-	-	-	-	-	5,790,819
Special Savings Plan V - 559,574,515 units	-	-	-	-	-	-	-	-	-	-	-	-	5,652,486	-	5,652,486	-	-	-	5,652,486
Special Savings Plan VI - 384,173,532 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,857,563	-	3,857,563	3,857,563
- Element of income	599,635	264,629	864,264	6,869	11	6,880	7,779	71,931	79,710	181,396	96,161	277,557	75,913	105,974	181,887	24,363	196,189	220,552	1,630,849
Total payments on redemption of units	12,473,087	264,629	12,737,716	10,035,705	11	10,035,716	1,748,033	71,931	1,819,964	5,972,215	96,161	6,068,376	5,728,399	105,974	5,834,373	3,881,926	196,189	4,078,115	40,574,259
Total comprehensive income for the period	-	2,144,862	2,144,862	-	937,059	937,059	-	664,646	664,646	-	1,104,230	1,104,230	-	608,575	608,575	-	445,807	445,807	5,905,176
Distribution during the period																			
Special Savings Plan II -* Re. 0.8691 per unit (Aug 6, 24 to Dec 31, 24)	-	-	-	(3,237)	(930,225)	(933,462)	-	-	-	-	-	-	-	-	-	-	-	-	(933,462)
Special Savings Plan VI - Rs. 1.1296 per unit on December 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80,990)	(247,316)	(328,306)	(328,306)
Total distribution during the period	-	-	-	(3,237)	(930,225)	(933,462)	-	-	-	-	-	-	-	-	-	(80,990)	(247,316)	(328,306)	(1,261,768)
Net assets at end of the period (un-audited)	23,550,482	1,581,424	25,131,906	9,358,477	(112,645)	9,245,834	5,964,184	551,164	6,515,347	10,828,692	1,025,016	11,853,706	6,176,780	517,579	6,694,357	3,248,780	(2,179)	3,246,600	62,687,749

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

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

	December 31, 2024																		
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Total
	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	
	(Rupees in '000)																		
		(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 (loss) / income		(297,872)			(119,468)			(39,113)			17,223			16,005			11,434		
- Unrealised loss		(937)			-			(2,439)			(276)			(1,028)			(15,915)		
		(298,809)			(119,468)			(41,551)			16,947			14,977			(4,481)		
Accounting income available for distribution for the period																			
- relating to capital gains		324,029			-			141,538			132,814			131,295			95,076		
- excluding capital gains		1,556,204			937,048			451,177			875,255			371,306			154,542		
		1,880,233			937,048			592,715			1,008,069			502,601			249,618		
Distribution during the period		-			(930,225)			-			-			-			(247,316)		
Undistributed income carried forward		1,581,424			(112,645)			551,164			1,025,016			517,579			(2,179)		
Undistributed income carried forward																			
- Realised income / (loss)		1,544,093			(108,754)			544,848			1,024,367			517,511			(3,484)		
- Unrealised income / (loss)		37,331			(3,891)			6,317			648			68			1,305		
		1,581,424			(112,645)			551,164			1,025,016			517,579			(2,179)		
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period			10.1087			10.7430			10.1973			10.1457			10.1014			10.0412	
Net asset value per unit at the end of the period			11.1355			10.7430			11.2681			11.1573			11.1800			10.0412	

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

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

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

	December 31, 2023																					
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Fixed Return Plan			Total
	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	
	(Rupees in '000)																					
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	4,566,851	4,645	4,571,496	1,840,736	4,822	1,845,558	5,684,056	6,329	5,690,385	712,488	2,241	714,729	2,153,318	(1,556)	2,151,761	38,626,420
Issue of units:																						
- Capital value (at net assets value per unit at the beginning of the period)																						
Special Savings Plan I - 2,542,793,828 units	25,679,166	-	25,679,166	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,679,166
Special Savings Plan II - 1,020,851,080 units	-	-	-	10,956,284	-	10,956,284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,956,284
Special Savings Plan III - 1,160,546,594 units	-	-	-	-	-	-	11,788,368	-	11,788,368	-	-	-	-	-	-	-	-	-	-	-	-	11,788,368
Special Savings Plan IV - 505,129,024 units	-	-	-	-	-	-	-	-	-	5,119,584	-	5,119,584	-	-	-	-	-	-	-	-	-	5,119,584
Special Savings Plan V - 981,668,250 units	-	-	-	-	-	-	-	-	-	-	-	-	9,905,327	-	9,905,327	-	-	-	-	-	-	9,905,327
Special Savings Plan VI - 297,904,880 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,988,224	-	2,988,224	-	-	-	2,988,224
Fixed Return Plan - 0,000 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	142,782	-	142,782	439,693	-	439,693	486,555	-	486,555	473,918	-	473,918	552,429	-	552,429	223,804	-	223,804	-	-	-	2,319,181
Total proceeds on issuance of units	25,821,949	-	25,821,949	11,395,977	-	11,395,977	12,274,923	-	12,274,923	5,593,501	-	5,593,501	10,457,757	-	10,457,757	3,212,028	-	3,212,028	-	-	-	68,756,134
Redemption of units:																						
- Capital value (at net assets value per unit at the beginning of the period)																						
Special Savings Plan I - 2,995,489,779 units	30,250,852	-	30,250,852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,250,852
Special Savings Plan II - 907,762,412 units	-	-	-	9,742,560	-	9,742,560	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,742,560
Special Savings Plan III - 331,083,409 units	-	-	-	-	-	-	3,363,013	-	3,363,013	-	-	-	-	-	-	-	-	-	-	-	-	3,363,013
Special Savings Plan IV - 237,692,388 units	-	-	-	-	-	-	-	-	-	2,409,060	-	2,409,060	-	-	-	-	-	-	-	-	-	2,409,060
Special Savings Plan V - 686,584,949 units	-	-	-	-	-	-	-	-	-	-	-	-	6,927,848	-	6,927,848	-	-	-	-	-	-	6,927,848
Special Savings Plan VI - 260,834,338 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,616,377	-	2,616,377	-	-	-	2,616,377
Fixed Return Plan - 106,854,444 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,067,775	-	1,067,775	1,067,775
- Element of / loss / (income)	(4,834)	169,674	164,840	124,375	96,886	221,261	14,433	121,418	135,851	135,398	75,150	210,547	219,889	261,837	481,726	179,061	18,369	197,430	(169)	32,769	32,600	1,444,256
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	2,544,458	75,150	2,619,607	7,147,737	261,837	7,409,574	2,795,439	18,369	2,813,808	1,067,607	32,769	1,100,376	57,821,742
Total comprehensive income for the period	-	1,924,649	1,924,649	-	111,338	111,338	-	760,390	760,390	-	256,859	256,859	-	939,938	939,938	-	105,675	105,675	-	159,229	159,229	4,258,077
Distribution during the period																						
Special Savings Plan I -																						
Distributions (July 25, 2023 till December 29, 2023	(142,597)	(1,740,794)	(1,883,392)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,883,392)
Special Savings Plan II -																						
Distributions (October 31, 2023 till November 13, 2023)	-	-	-	(125,544)	(72,074)	(197,618)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(197,618)
Special Savings Plan III -																						
Distributions on 1 November, 2023	-	-	-	-	-	-	(408,431)	(230,314)	(638,745)	-	-	-	-	-	-	-	-	-	-	-	-	(638,745)
Total distribution during the period	(142,597)	(1,740,794)	(1,883,392)	(125,544)	(72,074)	(197,618)	(408,431)	(230,314)	(638,745)	-	-	-	-	-	-	-	-	-	-	-	-	(2,719,755)
Net assets at end of the period (un-audited)	15,875,233	(298,176)	15,577,057	5,118,622	(249,799)	4,868,823	13,055,896	413,304	13,469,200	4,889,780	186,530	5,076,310	8,994,075	684,429	9,678,505	1,129,077	89,547	1,218,624	1,085,711	124,904	1,210,615	51,099,134

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin
Chief Financial Officer

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt
Director

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

	December 31, 2023																					
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Fixed Return Plan			Total
	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	Capital value	Un-Distributed Income	Total	
	(Rupees in '000)																					
		(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)			(192,177)			7,084			5,098			7,356			18,156			19,415		
- Unrealised loss		(937)			-			(2,439)			(276)			(1,027)			(15,915)			(20,971)		
		(312,356)			(192,177)			4,645			4,822			6,329			2,241			(1,556)		
Accounting income available for distribution for the period																						
- relating to capital gains		40,741			208			-			308			17,429			5,521			4,482		
- excluding capital gains		1,714,234			14,244			638,972			181,400			660,671			81,785			121,978		
		1,754,975			14,452			638,972			181,708			678,100			87,306			126,460		
Distribution during the period		(1,740,794)			(72,074)			(230,314)			-			-			-			-		
Undistributed income carried forward		(298,176)			(249,799)			413,304			186,530			684,429			89,547			124,904		
Undistributed income carried forward																						
- Realised income / (loss)		(297,017)			(249,799)			415,783			186,785			682,718			89,552			126,970		
- Unrealised income / (loss)		(1,159)			-			(2,479)			(255)			1,711			(5)			(2,066)		
		(298,176)			(249,799)			413,304			186,530			684,429			89,547			124,904		
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period			10.0988			10.7325			10.1576			10.1352			10.0903			10.0000			10.0000	
Net asset value per unit at the end of the period			10.1112			11.0320			10.5267			11.2925			11.2668			11.2498			11.1601	

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

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

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

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS

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

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

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

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For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL SPECIAL SAVINGS

ABL Asset Management
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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 umberalla of capital preservation by investing mainly in fixed income instruments. The investment objectives and policies are explained in the Fund's offering document.

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

ABL Special Saving Fund - Special Savings Plan I

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

ABL Special Saving Fund - Special Savings Plan II

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

ABL Special Saving Fund - Special Savings Plan III

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

ABL Special Saving Fund - Special Savings Plan IV

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

ABL Special Saving Fund - Special Savings Plan V

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

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

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

1.4 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (October 26, 2023: AM1) on October 25, 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "CP2+" on May 31, 2024.

1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

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

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

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

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

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

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

4. BALANCES WITH BANKS

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

	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
	June 30, 2024 (Audited)						
	Rupees in '000						
Savings account	1,343,980	11,419,116	1,558,012	2,226,873	4,101,564	2,267,881	22,917,426
Current accounts	4	5	6	2	-	-	17
	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443

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

	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
	December 31, 2024 (Un-audited)						
	Rupees in '000						
Allied Bank Limited	2,053,212	996,319	452,160	16,627	64,775	2,267,879	5,850,971

	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
	June 30, 2024 (Audited)						
	Rupees in '000						
Allied Bank Limited	7,285	614	31,893	34,775	48,013	35,307	157,887

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

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

4.3 Cash and cash equivalents

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

	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
	December 31, 2023 (Un-audited)						
	Rupees in '000						
Bank balances	6,099,127	4,234,772	969,569	595,361	3,207,281	189,562	15,368,824
Market treasury bills (with original maturity of three months)	-	2,181,445	-	95,677	-	-	2,277,122
	6,099,127	6,416,217	969,569	691,038	3,207,281	189,562	17,645,946

5. INVESTMENTS

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

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

5.1 Government securities - Market Treasury Bills

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

Special Saving Plan V									
3 Months	-	6,950,000	6,950,000	-	-	-	-	-	-
6 Months	-	4,186,440	4,186,440	-	-	-	-	-	-
12 Months	1,000,000	27,728,135	28,728,135	-	-	-	-	-	-
Total as at December 31, 2024	1,000,000	38,864,575	39,864,575	-	-	-	-	-	-
Total as at June 30, 2024					861,885	861,051	(834)		
Special Saving Plan VI									
3 Months	-	3,016,250	3,016,250	-	-	-	-	-	-
6 Months	-	6,930,000	6,930,000	-	-	-	-	-	-
12 Months	-	22,541,435	22,441,435	100,000	89,760	89,775	16	9.38%	2.77%
Total as at December 31, 2024	-	32,487,685	32,387,685	100,000	89,760	89,775	16	9.38%	2.77%
Total as at June 30, 2024					-	-	-		

5.2 Government securities - GoP Ijarah Sukuks

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

5.3 Government securities - Pakistan Investment Bonds

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

Issue date	Tenor	Face Value				December 31, 2024			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		
		----- Rupees in '000 -----							----- Percentage -----	
Special Saving Plan III										
August 10, 2023	5 years	2,500,000	1,500,000	4,000,000	-	-	-	-	-	-
March 21, 2019	10 years	1,000,000	-	1,000,000	-	-	-	-	-	-
February 7, 2024	5 years	-	750,000	750,000	-	-	-	-	-	-
December 14, 2023	5 years	-	1,250,000	1,250,000	-	-	-	-	-	-
February 15, 2024	3 years	-	250,000	250,000	-	-	-	-	-	-
January 17, 2024	5 years	-	575,000	575,000	-	-	-	-	-	-
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
November 14, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
October 3, 2024	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
June 18, 2020	5 years	-	3,752,600	3,752,600	-	-	-	-	-	-
October 19, 2023	5 years	-	4,048,000	4,048,000	-	-	-	-	-	-
February 9, 2023	2 years	-	2,500,000	750,000	1,750,000	1,749,289	1,748,250	(1,039)	29.83%	26.83%
September 20, 2024	2 years	-	1,875,000	1,625,000	250,000	204,891	204,939	48	3.50%	3.15%
September 20, 2024	3 years	-	1,925,000	1,925,000	-	-	-	-	-	-
September 20, 2024	5 years	-	1,745,000	1,235,000	510,000	542,457	539,008	(3,449)	9.20%	8.27%
October 22, 2020	5 years	-	1,350,000	1,350,000	-	-	-	-	-	-
June 27, 2024	5 years	-	2,518,000	2,518,000	-	-	-	-	-	-
April 6, 2023	2 years	700	3,011,000	3,011,000	700	699	699	-	0.01%	0.01%
April 7, 2022	3 years	-	2,000,000	2,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	7,794,100	7,794,100	-	-	-	-	-	-
April 6, 2023	5 years	-	12,802,000	10,202,000	2,600,000	2,543,820	2,545,660	1,840	43.44%	39.07%
April 18, 2024	5 years	1,200,000	1,475,000	2,675,000	-	-	-	-	-	-
October 13, 2022	5 years	-	685,900	400,000	285,900	267,893	273,750	5,858	4.67%	4.20%
July 4, 2023	3 years	-	4,925,000	4,375,000	550,000	545,474	548,532	3,058	9.36%	8.42%
Total as at December 31, 2024					5,946,600	5,854,522	5,860,838	6,317	100.00%	89.95%
Total as at June 30, 2024						4,553,933	4,550,003	(3,930)		
Special Saving Plan IV										
June 18, 2020	5 years	3,052,600	5,625,000	3,577,600	5,100,000	5,115,754	5,118,870	3,116	45.71%	20.37%
October 19, 2023	5 years	-	5,599,000	4,849,000	750,000	728,747	731,400	2,653	6.53%	2.91%
October 13, 2022	5 years	-	2,139,300	2,139,300	-	-	-	-	-	-
November 17, 2022	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
February 15, 2024	3 years	-	1,150,000	1,150,000	-	-	-	-	-	-
January 17, 2024	5 years	-	1,976,500	1,976,500	-	-	-	-	-	-
April 6, 2023	5 years	-	41,134,000	39,211,000	1,923,000	1,876,834	1,882,809	5,975	16.81%	7.49%
April 21, 2016	10 years	-	45,000	45,000	-	-	-	-	-	-
September 8, 2022	2 years	-	4,000,000	4,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	44,354,000	44,353,200	800	792	797	5	0.01%	0.00%
April 6, 2023	2 years	-	10,724,000	10,724,000	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	2,934,900	3,934,900	-	-	-	-	-	-
February 7, 2024	5 years	190,000	2,440,000	2,630,000	-	-	-	-	-	-
October 7, 2021	3 years	-	7,414,000	7,414,000	-	-	-	-	-	-
June 27, 2024	5 years	-	6,400,000	6,400,000	-	-	-	-	-	-
July 4, 2023	3 years	-	2,360,000	2,360,000	-	-	-	-	-	-
September 20, 2024	5 years	-	3,225,000	2,575,000	650,000	691,305	686,971	(4,334)	6.13%	2.73%
September 20, 2024	3 years	-	1,375,000	1,375,000	-	-	-	-	-	-
September 20, 2024	2 years	-	4,625,000	2,875,000	1,750,000	1,437,907	1,434,573	(3,334)	12.81%	5.71%
April 18, 2024	5 years	3,040,000	1,000,000	4,040,000	-	-	-	-	-	-
April 7, 2022	3 years	-	4,000,000	4,000,000	-	-	-	-	-	-
December 14, 2023	5 years	-	2,147,500	1,597,500	550,000	536,066	533,995	(2,071)	4.77%	2.12%
May 31, 2018	10 years	403,100	-	403,100	-	-	-	-	-	-
June 28, 2018	10 years	110,900	-	110,900	-	-	-	-	-	-
October 3, 2024	5 years	-	2,100,000	2,100,000	-	-	-	-	-	-
November 14, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
Total as at December 31, 2024					10,723,800	10,387,406	10,389,416	2,010	92.78%	41.34%
Total as at June 30, 2024						7,632,591	7,634,604	2,013		

Issue date	Tenor	Face Value				December 31, 2024			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		
		------ Rupees in '000 ------							------ Percentage ------	
Special Saving Plan V										
June 18, 2020	5 years	-	3,740,000	3,740,000	-	-	-	-	-	-
October 19, 2023	5 years	-	8,100,000	8,100,000	-	-	-	-	-	-
October 13, 2022	5 years	-	645,000	400,000	245,000	230,058	234,588	4,530	3.62%	3.50%
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
February 15, 2024	3 years	-	850,000	850,000	-	-	-	-	-	-
January 17, 2024	5 years	-	550,000	550,000	-	-	-	-	-	-
April 6, 2023	5 years	-	9,834,000	8,334,000	1,500,000	1,465,023	1,468,650	3,627	22.67%	21.94%
May 6, 2021	5 years	-	8,057,700	8,057,700	-	-	-	-	-	-
April 6, 2023	2 years	-	2,492,700	2,492,700	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	1,750,000	2,750,000	-	-	-	-	-	-
February 7, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
June 27, 2024	5 years	-	2,000,000	2,000,000	-	-	-	-	-	-
July 4, 2023	3 years	-	3,202,200	2,802,200	400,000	396,811	398,932	2,122	6.16%	5.96%
September 20, 2024	5 years	-	2,630,000	1,940,000	690,000	737,950	729,247	(8,704)	11.26%	10.89%
September 20, 2024	3 years	-	1,300,000	1,300,000	-	-	-	-	-	-
September 20, 2024	2 years	-	2,375,000	2,125,000	250,000	204,603	204,939	336	3.16%	3.06%
April 18, 2024	5 years	1,150,000	650,000	1,705,000	95,000	92,377	92,435	58	1.43%	1.38%
December 14, 2023	5 years	-	1,000,000	1,000,000	-	-	-	-	-	-
October 22, 2020	5 years	-	1,158,000	1,158,000	-	-	-	-	-	-
September 5, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
August 9, 2018	10 years	924,500	-	924,500	-	-	-	-	-	-
August 22, 2019	10 years	214,400	-	214,400	-	-	-	-	-	-
October 3, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
February 9, 2023	2 years	-	3,250,000	60,000	3,190,000	3,188,686	3,186,810	(1,876)	49.19%	47.60%
September 21, 2023	5 years	-	370,000	370,000	-	-	-	-	-	-
Total as at December 31, 2024					6,370,000	6,315,508	6,315,601	93	97.49%	94.34%
Total as at June 30, 2024						3,198,114	3,193,145	(4,969)		
Special Saving Plan VI										
June 18, 2020	5 years	1,000,000	1,500,000	2,500,000	-	-	-	-	-	-
October 19, 2023	5 years	-	3,473,000	3,473,000	-	-	-	-	-	-
October 13, 2022	5 years	-	850,000	850,000	-	-	-	-	-	-
February 15, 2024	3 years	-	800,000	800,000	-	-	-	-	-	-
January 17, 2024	5 years	-	950,000	950,000	-	-	-	-	-	-
April 6, 2023	5 years	-	5,420,000	5,420,000	-	-	-	-	-	-
September 8, 2022	2 years	-	1,000,000	1,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	16,649,800	16,649,800	-	-	-	-	-	-
April 6, 2023	2 years	-	1,598,600	1,598,600	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	2,400,000	3,400,000	-	-	-	-	-	-
February 7, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
October 7, 2021	3 years	-	2,910,000	2,910,000	-	-	-	-	-	-
June 27, 2024	5 years	-	4,000,000	4,000,000	-	-	-	-	-	-
July 4, 2023	3 years	-	1,500,000	1,500,000	-	-	-	-	-	-
September 20, 2024	5 years	-	1,400,000	1,150,000	250,000	263,562	264,220	657	27.59%	8.14%
September 20, 2024	3 years	-	650,000	650,000	-	-	-	-	-	-
September 20, 2024	2 years	-	3,675,000	3,125,000	550,000	450,038	450,866	828	47.09%	13.89%
April 18, 2024	5 years	1,800,000	1,100,000	2,900,000	-	-	-	-	-	-
December 14, 2023	5 years	20,000	1,000,000	1,020,000	-	-	-	-	-	-
September 5, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
June 18, 2020	10 years	-	2,740,200	2,696,800	43,400	43,366	43,396	30	4.53%	1.34%
September 20, 2024	10 years	-	125,000	125,000	-	-	-	-	-	-
November 4, 2021	10 years	-	911,500	911,500	-	-	-	-	-	-
April 7, 2022	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
May 31, 2018	10 years	-	403,100	403,100	-	-	-	-	-	-
June 28, 2018	10 years	-	221,800	110,900	110,900	109,484	109,259	(225)	11.41%	3.37%
October 3, 2024	10 years	-	50,000	50,000	-	-	-	-	-	-
November 14, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
April 21, 2016	10 years	-	45,000	45,000	-	-	-	-	-	-
September 21, 2023	5 years	4,000	-	4,000	-	-	-	-	-	-
Total as at December 31, 2024					954,300	866,450	867,740	1,290	90.62%	26.73%
Total as at June 30, 2024						3,722,715	3,723,747	1,032		

5.4 Corporate sukuk and term finance certificates

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

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

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

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

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

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

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

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of ranging 0.00% to 2.00% (June 30, 2024: 0.50% to 0.70%) for ABL Special Savings Fund - Special Savings Plan I, 0.00% to 2.00% (June 30, 2024: 0.21% to 0.45%) for ABL Special Savings Fund - Special Savings Plan II, 0.00% to 2.00% (June 30, 2024: 0.25% to 1.16%) for ABL Special Savings Fund - Special Savings Plan III, 0.00% to 2.00% (June 30, 2024: 0.50% to 1.15%) for ABL Special Savings Fund - Special Savings Plan IV, 0.00% to 2.00% (June 30, 2024: 0.20% to 1.00%) for ABL Special Savings Fund - Special Savings Plan V and 0.00% to 2.00% (June 30, 2024: 1%) for ABL Special Savings Fund - Special Savings Plan VI per annum of the average net assets of the Plans. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an aggregate amount of Rs 42.583 million (December 31, 2023: Rs 13.249 million) @ 16% (2023: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

The Management Company, was charging accounting and operational charges at a maximum capping of 0.25 % for ABL Special Savings Fund- Special Savings Plan I, 0.32% or ABL Special Savings Fund- Special Savings Plan II , 0.56% or ABL Special Savings Fund- Special Savings Plan III , 0.50% or ABL Special Savings Fund- Special Savings Plan IV and 0.15% for ABL Special Savings Fund- Special Savings Plan V of the average annual net assets of the Fund until June 30, 2024. However, during the period with effect from July 01, 2024, the Management Company has stopped charging Accounting and operational charges to the Fund.

6.4 The management company was charging selling and marketing expenses at the rate of 0.15% of average annual net assets of the fund for ABL Special Savings Fund - Special Savings Plan V until June 30, 2024. However, during the period with effect from July 01, 2024, the Management Company has stopped charging selling and marketing expenses to the Fund.

6.5 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed the following in the form of newly issued units to the unitholders of the Fund on account of excess selling and marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

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

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

		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
		------------------------- December 31, 2024 ------------------------- (Un-audited)						
		---------- Rupees in '000 ----------						
Trustee fee payable	7.1	1,191	431	312	551	443	153	3,081
Sindh Sales Tax payable on - trustee fee	7.2	178	64	47	83	66	23	461
		1,369	495	359	634	509	176	3,542

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

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

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

8. ACCRUED EXPENSES AND OTHER LIABILITIES

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

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

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

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

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

11. EARNINGS PER UNIT (EPU)

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

12. TOTAL EXPENSE RATIO

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

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

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

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

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

	Half year ended December 31, 2024 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
ABL Asset Management Company Limited							
- Management Company							
Remuneration of the Management Company	95,519	24,124	35,114	61,109	30,161	20,118	266,145
Punjab Sales Tax on remuneration of							
- the Management Company	15,283	3,860	5,618	9,777	4,826	3,219	42,583
Issue of 4,367,786 units - Special Savings Plan I	48,218	-	-	-	-	-	48,218
Issue of 128,065 units - Special Savings Plan II	-	1,379	-	-	-	-	1,379
Issue of 1,405 units - Special Savings Plan III	-	-	16	-	-	-	16
Issue of 3,135 units - Special Savings Plan IV	-	-	-	35	-	-	35
Issue of 3 units - Special Savings Plan V	-	-	-	-	-	-	-
Redemption of 1,894 units - Special Savings Plan I	20	-	-	-	-	-	20
Redemption of 128,065 units - Special Savings Plan II	-	1,383	-	-	-	-	1,383
Redemption of 2 units - Special Savings Plan III	-	-	-	-	-	-	-
Redemption of 1 units - Special Savings Plan V	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	6,220	3,159	1,846	3,232	2,333	1,133	17,923
Sindh Sales Tax on remuneration of the Trustee	933	474	277	485	350	170	2,689
Allied Bank Limited							
Bank charges	26	22	80	7	-	-	135
Profit on savings accounts	11,313	3,232	6,032	5,176	7,781	2,559	36,093
ABL Cash Fund - Common Management							
Sale of PIBs 3 Years (Face Value 5,000,000,000)	4,988,685	-	-	-	-	-	4,988,685
Sale of PIBs 3 Years (Face Value 1,000,000,000)	-	-	997,737	-	-		997,737
Sale of PIBs 3 Years (Face Value 500,000,000)	-	-	-	-	498,869	-	498,869
ABL Fixed Rate Plan X - Common Management							
Sale of T-Bills 12 Months (Face Value 1,100,000,000)	1,022,625	-	-	-	-	-	1,022,625
Sale of T-Bills 12 Months (Face Value 4,000,000,000)	3,670,652	-	-	-	-	-	3,670,652
Ibrahim Agencies Pvt Limited							
Issue of 1,982,603 units - Special Savings Plan I	21,464	-	-	-	-	-	21,464
Redemption of 187,682 units - Special Savings Plan I	2,000	-	-	-	-	-	2,000
Ibrahim Holdings (Private) Limited							
Issue of 424,441,011 units - Special Savings Plan I	4,509,193	-	-	-	-	-	4,509,193
Redemption of 219,800,255 units - Special Savings Plan I	2,361,379	-	-	-	-	-	2,361,379
ABL Financial Planning Fund - Conservative Allocation Plan							
Issue of 3,749 units - Special Savings Plan I	42	-	-	-	-	-	42
ABL Financial Planning Fund - Active Allocation Plan							
Issue of 37 units - Special Savings Plan I	-	-	-	-	-	-	-
Issue of 576 units - Special Savings Plan II	-	6	-	-	-	-	6
ABL Financial Planning Fund - Strategic Allocation Plan							
Issue of 1,690 units - Special Savings Plan I	19	-	-	-	-	-	19
Issue of 280 units - Special Savings Plan II	-	3	-	-	-	-	3
Pakistan Oilfields Limited							
Issue of 651,285,295 units - Special Savings Plan II	-	7,648,124	-	-	-	-	7,648,124
Redemption of 933,394,676 units - Special Savings Plan II	-	10,000,000	-	-	-	-	10,000,000
ABL AMCL Staff Provident Fund							
Issue of 3,055,603 units - Special Savings Plan V	-	-	-	-	34,000	-	34,000
Redemption of 690,490 units - Special Savings Plan V	-	-	-	-	7,700	-	7,700

	Half year ended December 31, 2024 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Pakistan Aluminium Beverage Cans Limited							
Issue of 24,407,863 units - Special Savings Plan VI	-	-	-	-	-	245,067	245,067
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Issue of 3,221 units - Special Savings Plan I	36	-	-	-	-	-	36
Redemption of 2,335,805 units - Special Savings Plan I	25,000	-	-	-	-	-	25,000
Mr. Muhammad Waseem Mukhtar							
Issue of 27,122,753 units - Special Savings Plan I	280,260	-	-	-	-	-	280,260
Redemption of 16,845,436 units - Special Savings Plan I	182,300	-	-	-	-	-	182,300
Mr. Mohammd Naeem Mukhtar							
Issue of 27,120,757 units - Special Savings Plan I	280,238	-	-	-	-	-	280,238
Redemption of 17,263,021 units - Special Savings Plan I	186,500	-	-	-	-	-	186,500
Chief Executive Officer							
Redemption of 3,129,499 units - Special Savings Plan I	32,606	-	-	-	-	-	32,606

	Half year ended December 31, 2023 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
ABL Asset Management Company Limited - Management Company							
Remuneration of the Management Company	44,166	1,044	8,803	6,021	8,558	4,630	73,223
Punjab Sales Tax on remuneration of - the Management Company	7,067	167	1,409	963	1,369	741	11,716
Accounting and operational charges	20,500	1,581	19,674	6,004	6,413	-	54,172
Issue of 500,755,565 units - Special Savings Plan I	5,117,382	-	-	-	-	-	5,117,382
Issue of 137,145,282 units - Special Savings Plan II	-	1,510,009	-	-	-	-	1,510,009
Issue of 61,556 units - Special Savings Plan III	-	-	644	-	-	-	644
Issue of 51,484 units - Special Savings Plan V	-	-	-	-	534	-	534
Redemption of 855,388,938 units - Special Savings Plan I	8,718,934	-	-	-	-	-	8,718,934
Redemption of 927,770 units - Special Savings Plan II	-	10,699	-	-	-	-	10,699
Redemption of 61,556 units - Special Savings Plan III	-	-	672	-	-	-	672
Redemption of 51,484 units - Special Savings Plan V	-	-	-	-	559	-	559
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	4,858	273	1,937	662	3,209	255	11,195
Sindh Sales Tax on remuneration of the Trustee	632	36	252	86	417	33	1,455
Settlement charges	17	2	-	2	164	6	191
Allied Bank Limited							
Bank charges	86	17	8	19	-	-	130
Profit on savings accounts	17,030	3,137	5,399	3,558	15,203	1,072	45,399
Ibrahim Agencies Pvt Limited							
Issue of 2,331,393 units - Special Savings Plan I	104,600	-	-	-	-	-	104,600
Ibrahim Holdings (Private) Limited							
Issue of 803,370,898 units - Special Savings Plan I	8,225,529	-	-	-	-	-	8,225,529
Redemption of 644,467,315 units - Special Savings Plan I	6,528,379	-	-	-	-	-	6,528,379
ABL Financial Planning Fund - Conservative Allocation Plan							
Issue of 3,453,996 units - Special Savings Plan I	34,904	-	-	-	-	-	34,904
Redemption of 18,722,870 units - Special Savings Plan I	189,763	-	-	-	-	-	189,763
ABL Financial Planning Fund - Active Allocation Plan							
Issue of 014,018 units - Special Savings Plan I	142	-	-	-	-	-	142
Redemption of 543,898 units - Special Savings Plan I	5,518	-	-	-	-	-	5,518
Redemption of 354,867 units - Special Savings Plan II	-	3,819	-	-	-	-	3,819

	Half year ended December 31, 2023 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	----------------------	----------------------	----------------------	Rupees in '000	----------------------	----------------------	----------------------
ABL Financial Planning Fund - Strategic Allocation Plan							
Issue of 3,458,315 units - Special Savings Plan I	34,960	-	-	-	-	-	34,960
Redemption of 10,387,281 units - Special Savings Plan I	105,236	-	-	-	-	-	105,236
Redemption of 298,145 units - Special Savings Plan II	-	3,292	-	-	-	-	3,292
Halmore Power Generation Company Limited							
Issue of 649,521,488 units - Special Savings Plan II	-	7,247,000	-	-	-	-	7,247,000
Redemption of 672,479,925 units - Special Savings Plan II	-	7,436,203	-	-	-	-	7,436,203
Mr Adnan							
Issue of 18,690,208 units - Special Savings Plan VI*	-	-	-	-	-	200,253	200,253
Adam Securities (Pvt) Ltd							
Issue of 23,366,296 units - Special Savings Plan VI*	-	-	-	-	-	250,354	250,354
Pakistan National Shipping Corporation							
Issue of 194,361,571 units - Special Savings Plan III	-	-	2,000,000	-			2,000,000
Pakistan Aluminium Beverage Cans Limited							
Issue of 177,432,380 units - Special Savings Plan IV	-	-	-	2,000,000	-	-	2,000,000
Engro Fertilizers Limited							
Issue of 234,549,213 units - Special Savings Plan III	-	-	2,420,048	-	-	-	2,420,048
Pakistan Navy Welfare Housing Scheme							
Issue of 330,829,704 units - Special Savings Plan III	-	-	3,564,232	-	-	-	3,564,232
PN Naval Anchorage Gawadar							
Issue of 225,617,281 units - Special Savings Plan III	-	-	2,433,545	-	-	-	2,433,545
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Issue of 1,490,067 units - Special Savings Plan I	16,207	-	-	-	-	-	16,207
Redemption of 788,769 units - Special Savings Plan I	8,000	-	-	-	-	-	8,000
Mr. Muhammad Waseem Mukhtar							
Issue of 3,562,151 units - Special Savings Plan I	38,735	-	-	-	-	-	38,735
Redemption of 3,036,591 units - Special Savings Plan I	30,800	-	-	-	-	-	30,800
Mr. Mohammd Naeem Mukhtar							
Issue of 2,672,572 units - Special Savings Plan I	29,023	-	-	-	-	-	29,023
Redemption of 4,779,921 units - Special Savings Plan I	48,500	-	-	-	-	-	48,500

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

	December 31, 2024 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	----------------------	----------------------	----------------------	Rupees in '000	----------------------	----------------------	----------------------
ABL Asset Management Company Limited - Management Company							
Remuneration payable	20,572	3,288	5,392	9,522	5,609	2,647	47,030
Punjab sales tax on remuneration	3,291	526	863	1,523	899	423	7,525
Outstanding 4,365,892 units - Special Savings Plan I	48,616	-	-	-	-	-	48,616
Outstanding 1,403 units - Special Savings Plan III	-	-	16	-	-	-	16
Outstanding 3,135 units - Special Savings Plan IV	-	-	-	35	-	-	35
Outstanding 3 units - Special Savings Plan V	-	-	-	-	0	-	0

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

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

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

14. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

Special Savings Plan I

	As at December 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	22,421,820	-	22,421,820
	-	22,421,820	-	22,421,820

	As at June 30, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	3,418,445	-	3,418,445
Government securities - GoP Ijara Sukuks	-	49,045	-	49,045
Government securities - Pakistan Investment Bonds	-	14,512,054	-	14,512,054
	-	17,979,544	-	17,979,544

Special Savings Plan II

	As at December 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	7,869,873	-	7,869,873
	-	7,869,873	-	7,869,873

Special Savings Plan III

	As at December 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	5,860,838	-	5,860,838
	-	5,860,838	-	5,860,838

	As at June 30, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	4,550,003	-	4,550,003
	-	4,550,003	-	4,550,003

Special Savings Plan IV

	As at December 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	808,911	-	808,911
Government securities - Pakistan Investment Bonds	-	10,389,416	-	10,389,416
	-	11,198,327	-	11,198,327

	As at June 30, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Government securities - Market Treasury Bills	90,533	-		90,533
Government securities - Pakistan Investment Bonds	-	7,634,604	-	7,634,604
	90,533	7,634,604	-	7,725,137

Special Savings Plan V

	As at December 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	6,315,601	-	6,315,601
Term Deposit Receipt	-	162,694	-	162,694
	-	6,478,295	-	6,478,295

	As at June 30, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Government securities - GoP Ijara Sukuks	-	77,633	-	77,633
Government securities - Pakistan Investment Bonds	-	3,193,145	-	3,193,145
Term Deposit Receipt	-	162,748	-	162,748
	-	4,294,577	-	4,294,577

Special Savings Plan VI

	As at December 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	89,775	-	89,775
Government securities - Pakistan Investment Bonds	-	867,740	-	867,740
	-	957,515	-	957,515

	As at June 30, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	3,723,747	-	3,723,747
	-	3,723,747	-	3,723,747

15. GENERAL

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

16. DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

نوید نسیم
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور، 20 فروری، 2025

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

آڈیٹر

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

فنڈ استحکام کی درجہ بندی

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

2625 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One' (AM1)' تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

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

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

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

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

اے بی ایل خصوصی بچت منصوبہ 3

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

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

اے بی ایل خصوصی بچت منصوبہ 4

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

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

اے بی ایل خصوصی بچت منصوبہ 5

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

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

اے بی ایل خصوصی بچت منصوبہ 6

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

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

1HFY25 میں، تینوں مدتوں میں ٹریژری بلز کے لیے اوسط کٹ آف پیداوار میں bps706 کی کمی واقع ہوئی۔ 1 HFY24 کے مقابلے میں، 3 ماہ کی کٹ آف پیداوار میں bps665 کی کمی ہوئی، 22.41 فیصد سے 15.76 فیصد 6 ماہ کی پیداوار میں bps693 کی کمی، 22.43 فیصد سے 15.50 فیصد ، اور 12-ماہ کی پیداوار میں bps59 کی کمی ہوئی 22.53 فیصد سے 14.94 فیصد ۔ اس مدت کے دوران، حکومت نے 7.2 ٹریلین پاکستانی روپے قرض لیا، جو کہ تمام مدتوں میں 6.9 ٹریلین پاکستانی روپے کے ہدف سے زیادہ ہے۔ مزید بر آں، پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے 320 bps کی کمی واقع ہوئی، جب کہ حکومت نے 2 سالہ بانڈز بھی جاری کیے، جس کے نتیجے میں تمام چاروں مدتوں میں 1.3 ٹریلین پاکستانی روپے کا کل قرضہ حاصل ہوا۔

فنڈ کی کارکردگی

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

FY25 کی پہلی ششماہی کے دوران، اے بی ایل اسپیشل سیونگ پلان 1 نے 15.60 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 20.15 فیصد سالانہ ریٹرن پوسٹ کیا ۔ سپیشل سیونگ پلان 1 کے خالص اثاثے جون 24 میں 19,551.32 ملین روپے کے مقابلے میں دسمبر 24 کو 25,131.90 ملین روپے پر بند ہوئے۔

.اے بی ایل خصوصی بچت منصوبہ 2

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

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

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

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

1HFY25 پاکستان کی معیشت کے لیے بحالی اور استحکام کا دور تھا۔ جب کہ افراط زر پر قابو پانے، سرمایہ کاروں کے اعتماد اور بیرونی استحکام میں اہم پیش رفت ہوئی ہے، اجناس کی بڑھتی ہوئی قیمتیں، عالمی غیر یقینی صورتحال، اور برآمدی مسابقت جیسے چیلنجز برقرار ہیں۔ تاہم، جغرافیائی سیاسی تبدیلیوں کا فائدہ اٹھانا اور انفراسٹرکچر اور تجارتی شراکت داری کو بڑھانا پاکستان کو ایک علاقائی تجارتی مرکز کے طور پر کھڑا کر سکتا ہے، جس سے پائیدار ترقی کی راہ ہموار ہو گی۔ اسٹریٹجک اصلاحات اور سرمایہ کاری ملک کی اقتصادی صلاحیت کو کھولنے کے لیے کلیدی حیثیت رکھتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

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

روایتی منی مارکیٹ کا جائزہ

1HFY25 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 7.22 فیصد (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 28.79 فیصد (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں میں مہنگائی اوسطاً 8.74 فیصد (YoY) رہی، جو پچھلے سال 27.99 فیصد (YoY) سے کم ہے، جبکہ دیہی علاقوں میں مہنگائی اوسطاً 5.08 فیصد (YoY) رہی، جو پچھلے سال 29.95 فیصد (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے کم بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جا سکتا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

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

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

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

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

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

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

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